

the Check List



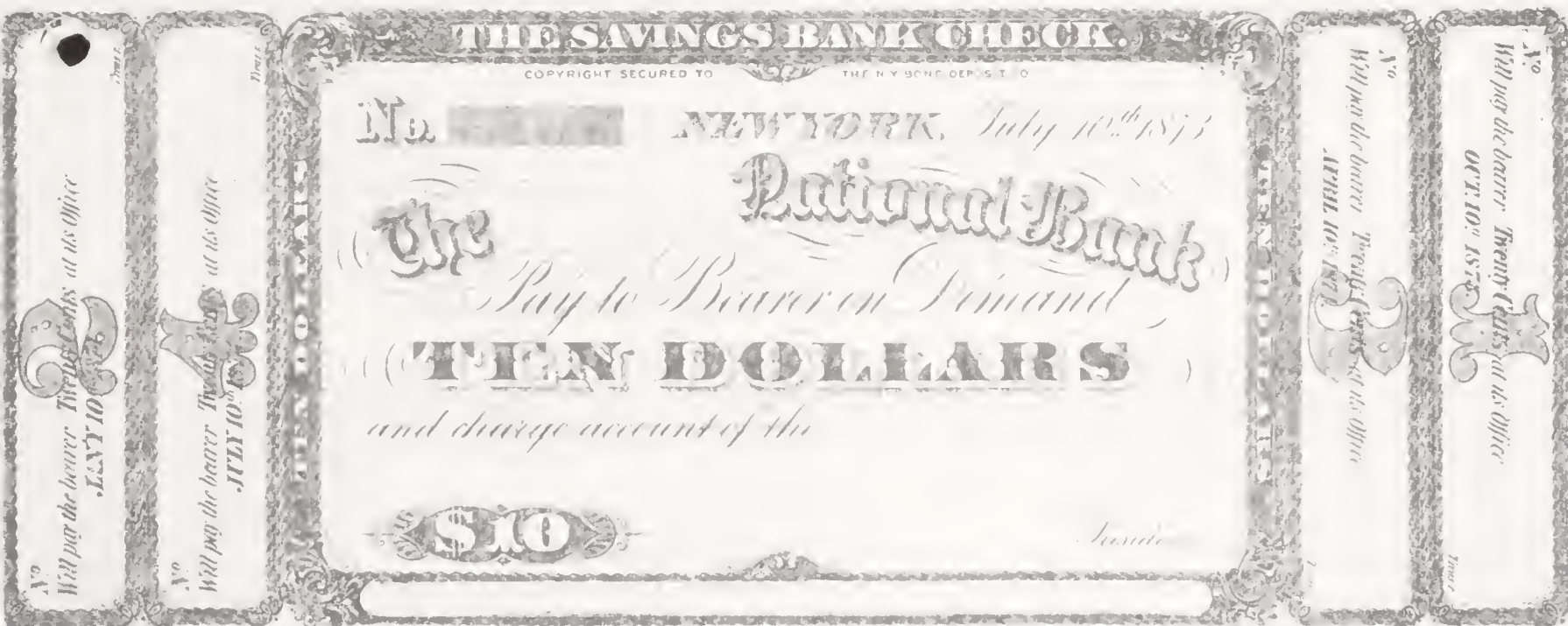
Check Collector's Round Table

Volume III Number 3 Issue #11 July 1972
Published by Robert Flaig P.O. Box 27112 Cincinnati, Ohio 45227

CHECKS OR MONEY

Grover C. Criswell, Rt. 2 - Box 1035 Citra, Florida 32627

(The following article was written by eminent numismatist, Grover Criswell, for the benefit of members of CCRT. All items illustrated are from Mr. Criswell's collection)



Face of 1873 issue

Illustrated herewith are three different and extremely interesting items which are "checks" by their own admission in printing on the face of each, but...are they really checks? The answer, in my opinion, of course, is no, but were rather simply methods by which the issuers were attempting to circumvent Federal laws forbidding the issuance by banks of their own money. While I have seen others of these type items, all have been from the New York area and were from the 1872-1879 era giving rise to two speculations: (Continued on page 109)

C.C.R.T. AND T.C.L. INFORMATION

CCRT membership dues is presently \$3.50 (an increase is anticipated shortly) per year and includes four issues of THE CHECK LIST mailed 3rd class mail. First Class mailing add \$2.00. First Class Mail must be used to foreign destinations - Canada and Mexico add \$2.00 to dues, all others add \$3.50. Remittance must be in U.S. funds.

THE CHECK LIST is issued quarterly with mailing dates as follows:
January 31, April 30, July 31, and October 31.

Closing date for receiving material for publication is 30 days prior to mailing date.

Articles, clippings, new items, book reviews, comments and suggestions are solicited and always welcome.

Advertising rates are available from the publisher. Rate sheets will be included with one issue of TCL during the year.

Neither the publisher or CCRT assumes responsibility for transactions between members or members and other parties. For your protection do not send unsolicited material to anyone without first contacting the person.

The views expressed in material received and published or included as a supplement may or may not be in accord with those of the publisher or his staff.

A complete membership roster will be issued as often as deemed necessary. Supplemental rosters will be included with each issue of TCL to list new members, change of address, change of collecting interests etc. Notify your editor immediately when changes take place.

* * * * *

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CHECKS OR MONEY? - Grover Criswell (Cont'd. from front cover)

1) that during this period some of these items were apparently issued and very likely redeemed, 2) that this eight year period was a period of some sort of "limbo" on the part of the Federal Government in prohibiting the issuance or usage of same. The 1873 issue has the following information printed on the back (illustrated below):

"Treasurer's Office July 10th, 1873

The holder of this check will please observe that:

1. This check is good for its face at ANY TIME, upon demand.
2. If held until an Interest Coupon becomes due, it will be good for its face and Interest at the rate of 8 per cent per annum.
3. For the security of those who hold it for Interest, a special deposit of the Company's FIRST MORTGAGE BONDS has been made: - see certificate below.
4. If a coupon is cut off before it is due, the check will not be paid until the missing Coupon is returned or becomes due.
5. When the last coupon is due the check may be collected or exchanged for a new one with coupons for another year.
6. Checks of this series are issued in denominations of 5, 10, 20, 50 & 100 dollars each and may be exchanged at this office to suit the convenience of holders.

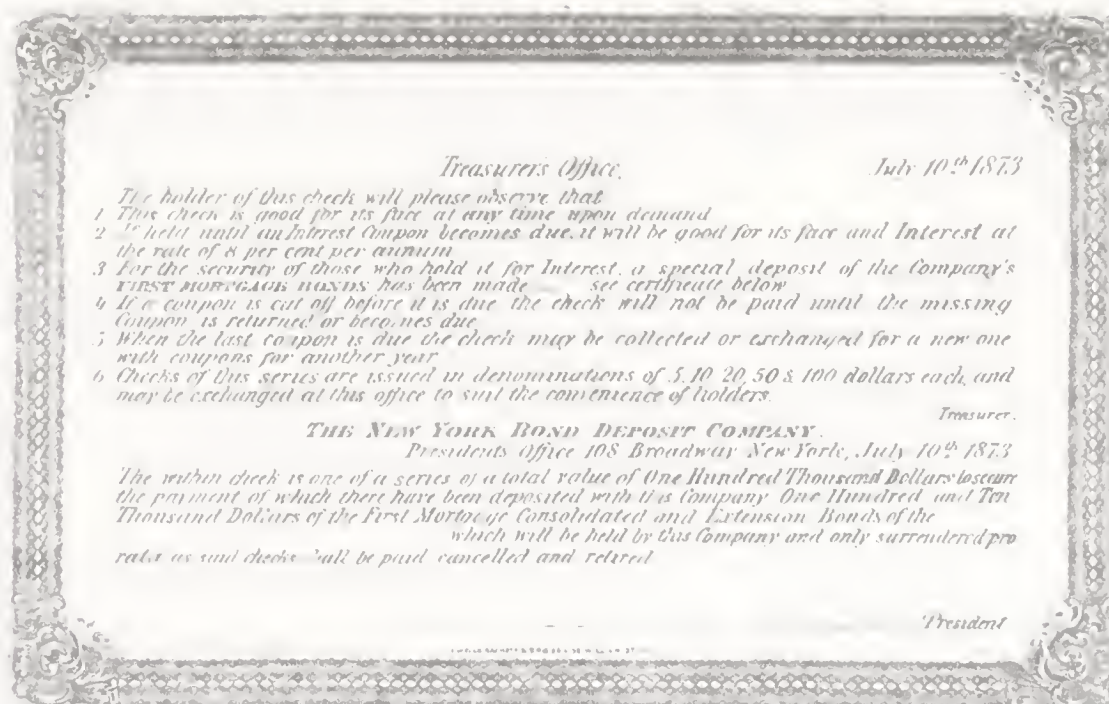
Treasurer.

"THE NEW YORK BOND DEPOSIT COMPANY

Presidents Office, 108 Broadway, New York,
July 10th, 1873

"The within check is one of a series of a total value of ONE HUNDRED THOUSAND DOLLARS to secure the payment of which there have been deposited with this Company One Hundred and Ten Thousand Dollars of the First Mortgage Consolidated and Extension Bonds of the which will be held by this Company and only surrendered pro rata as said checks shall be paid, cancelled and retired.

President"



Jul. 73

The 1876 issue (illustrated below) has a small printed "statement of information" attached lightly to the reverse which reads:

"The holder of this Check will observe:

1. That it is payable "on demand," absolutely.
2. That if held until an Interest Coupon matures, it is payable (on demand) with the interest coupon - the rate of interest being 4 per cent per annum.
3. Having been certified by the Bank upon which the check is drawn, it is also substantially a Certificate of Deposit.
4. Checks of this series are issued in denominations of \$10, \$20, \$50, \$100 and \$1,000 each, to suit the convenience of holders and they are receivable on deposit, at their face value, by Banks and Savings Institutions, the same as any other Bank check.
5. When presented at Bank for payment, this check must have attached to it, all Coupons not due, or it will be refused payment, for obvious reasons.

PAY TO BEARER

-- = --

6. No interest will be computed or paid, except as shown on the Coupons, so attached, and a reasonable time, for examination, must be allowed, when Coupons are presented in quantities.
7. When the last Coupon matures, the check must be presented with the Coupon on, whether for payment or exchange for a new check.

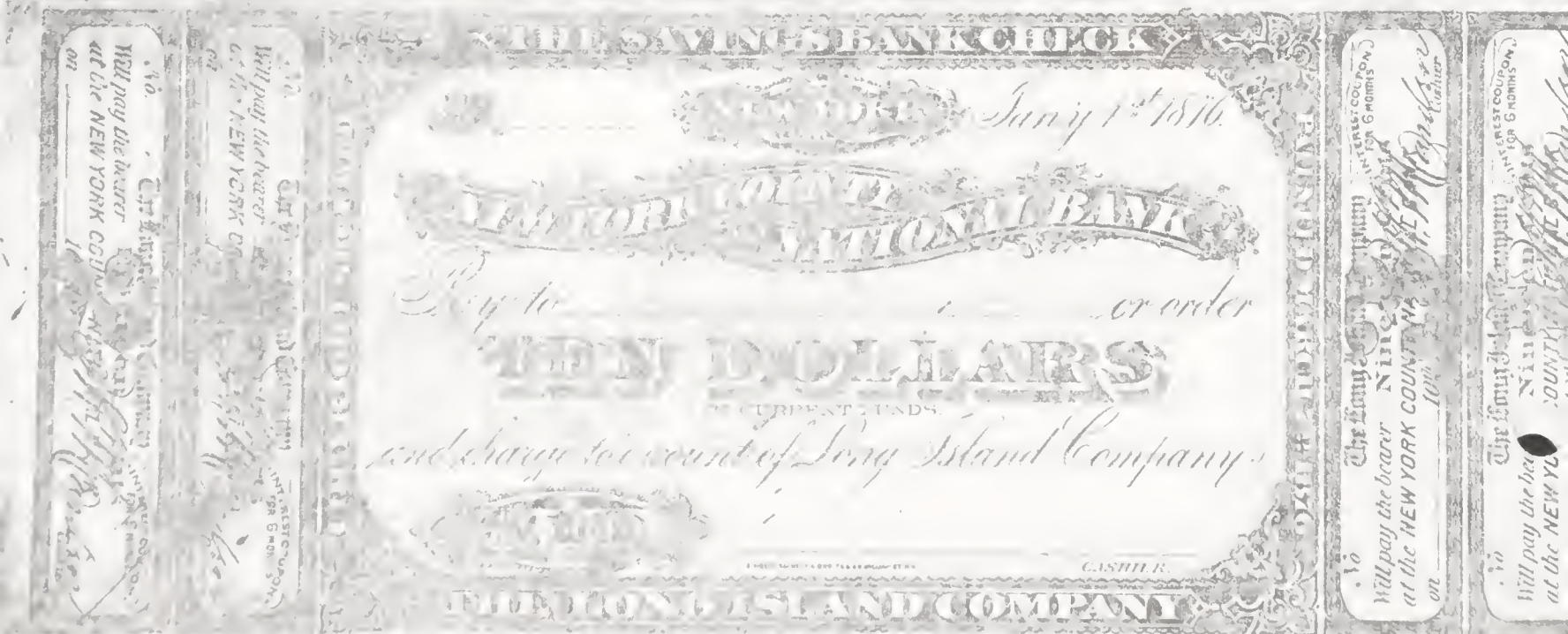
"The object of these checks being to facilitate and promote the habit of saving it is desirable that all who may prefer to convert them, at any time into currency, should make an effort to dispose of them in such manner that their usefulness, in this respect, may not be cut short, by a premature collection of the principal sum.

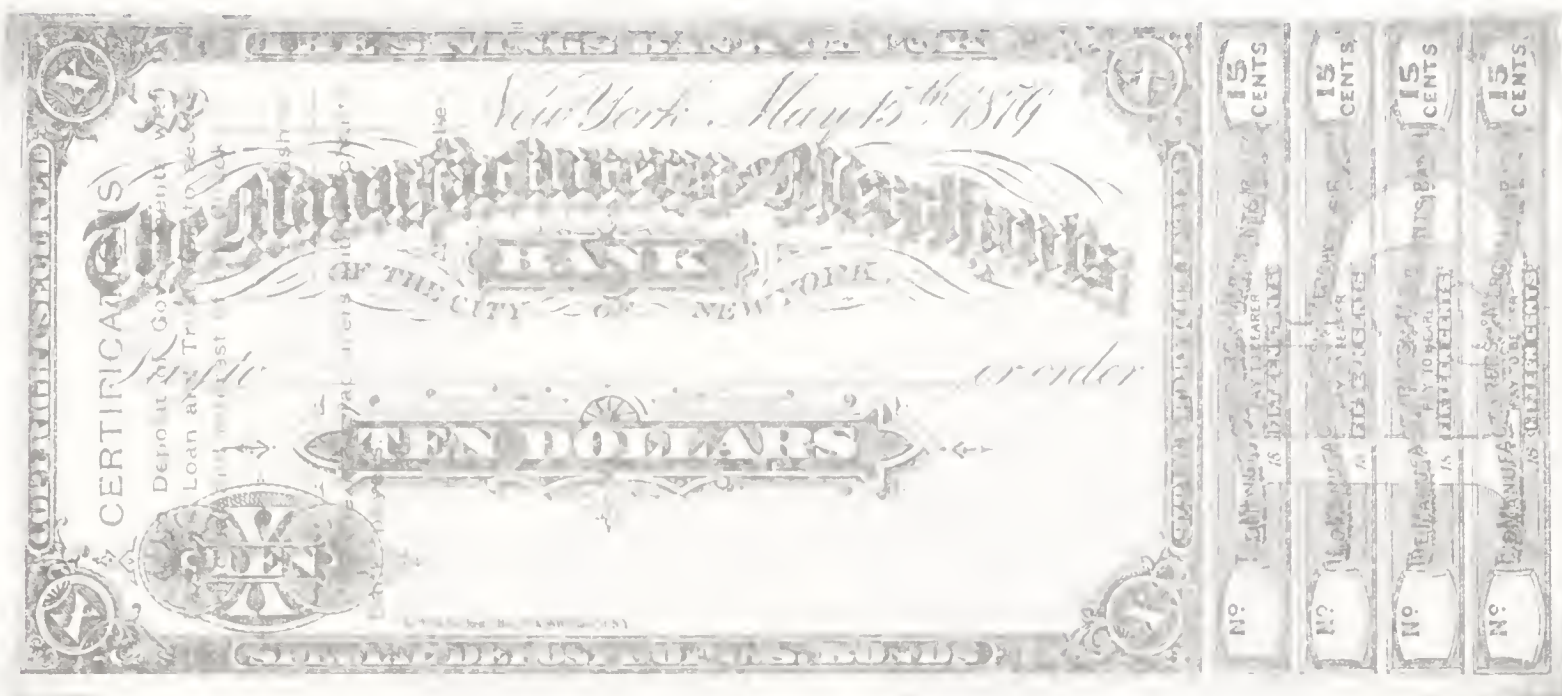
OFFICE OF THE LONG ISLAND COMPANY

New York,

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President"





Issue of 1879

The 1879 issue has no such information but rather bears a special red overprint of "certifications" regarding deposit of U.S. securities for redemption. The overprint reads: "CERTIFICATIONS As to Deposit of Governments with Farmers Loan and Trust (___?) to secure principal and interest of this check.

..... Cashier.

By the Manufacturers and Merchants
Bank payers."

The printer of all three is listed "E. Wells Sackett & Pro., 56 & 58 Williams St. N.Y.". The 1873 issue is two-color on both sides while the 1876 and 1879 are uniface and with color on one side. Could it be that these items were simply "promotions" of this little known lithographer or did the Sackett's actually have a revolutionary idea? I would like to hear from others who may have seen similar items and also as to whether 1) any used ones exist, 2) any exist from outside New York, and 3) any other printers may have been involved.

* * * * *

NEW CANADIAN GOVERNMENT CHEQUES

In order for Canadian citizens to become familiar with the new type of Canadian government checks to be issued, the Dominion of Canada is running coast to coast promotions.

According to officials the new designed checks will be extremely difficult for an unauthorized person to cash. The change is also said to be part of a program to standardize all Canadian Government checks. The design change also incorporates the new Government of Canada symbol.

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Paul T. Jung (CCRT #290) 1027 West Bridge St., Phoenixville, Pa. 19460

Philadelphia 18th May 1782
Payable to the Bearer
Pay to Clement Biddle
a sum of Eight hundred & fifty seven and 82/90
Dollars
Owen Biddle

The illustration above is taken from Two Hundred Years, 1764-1964. The Story of Yarnall, Biddle & Co., Investment Bankers (Philadelphia, 1965). The check, entirely hand written, is dated 18th May, 1782, from Owen Biddle to his brother Clement Biddle for 857 and 82/90 (Spanish) Dollars. "The Bank", although not identified on the check, is the Bank of North America, which was chartered by the Continental Congress on 31 Dec 1781. This, the first modern bank in the United States, opened for business in Philadelphia in January 1782. Since there was no other bank in that city until 1791 when the first Bank of the United States was chartered, further identification was unnecessary.

This check is now on display at the Atwater Kent Museum in Philadelphia where it is labeled "the earliest extant check in the Western Hemisphere". Dated in the fourth month of the bank's operation, it is unlikely that an earlier one will be found. Still to be identified is the oldest surviving check drawn on a commercial U. S. bank and written on a printed form.

Sofar, the earliest I've been able to locate is a check signed by Aaron Burr drawn on the Bank of New York, dated 24 Aug 1784. A photograph of this check appears as an illustration in Henry W. Domett's A History of the Bank of New York, 1784-1884. (New York: G.P. Putnam's Sons, 1884). It is still quite possible that an earlier one will yet be found.

CHECK PROTECTOR

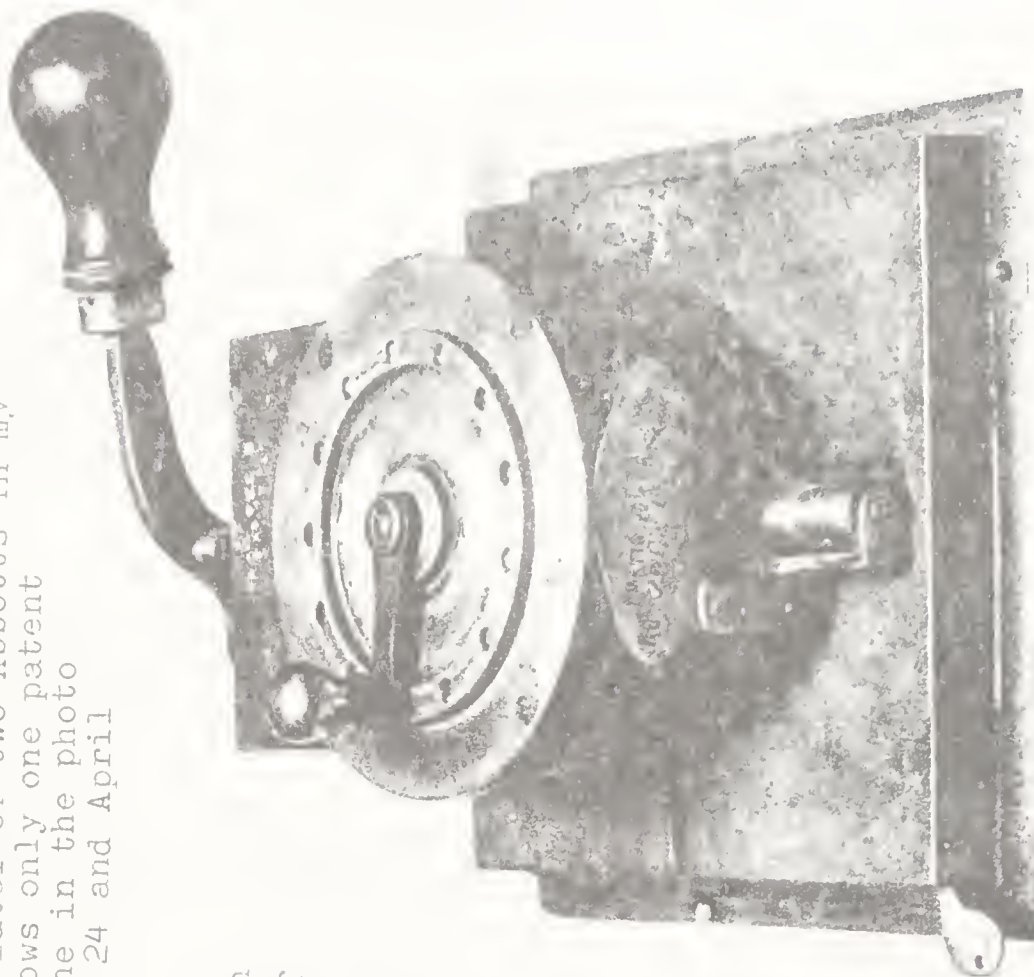
One of a series of old check protectors from the collection of J. E. Weaver (CCRT #2). He would like to hear from other members who have an interest in these old machines. He may be contacted at P.O. Box 30, Woodland, Calif. 95695.

Here is the Abbott Automatic Check Perforator, manufactured by the Abbott Machine Co. of Chicago, Ill. The photo shows the later of two Abbotts in my collection. The earlier machine shows only one patent date (April 23, 1889) while this one in the photo shows three: April 23, 1889, March 24 and April 21, 1891.

The most visible difference is the addition of the pound symbol (£) on the later machine. A comparison of the numerals punched by both shows substantial difference in the numeral "1" and in the star. The earlier machine's work is at the top.

803457800*

803457800*



ENGLISH BILLS OF EXCHANGE

Vincent Pearson (CCRT #294) 58 Sidney Road, Southport, Lancashire
PR9 7EX, England.

It is not often realized by collectors of bank cheques that the Bill of Exchange is the forerunner to the cheque, but whereas the use of the bank cheque has over the years increased, the Bill of Exchange has decreased now being mainly used for foreign transactions.

In the Bill of Exchange Act of 1882 the act defines a Bill of Exchange payable on demand as, "an unconditional order in writing by one person to another", whilst a cheque is defined as, "a Bill of Exchange drawn on a banker, payable on demand".

Anyone starting to collect these bills will find that they can build up an interesting and varied collection with much less expense than is felt by collectors of banknotes, the bills come in many different styles, some of the early ones were drawn up on plain white paper with the specially appropriated *ad valorem* stamps, others were of a more printed design in a style very similar to that of the old English Country banknotes with interesting vignettes.

Bills of Exchange first appeared in the 16th century but it was not until 1764 that the Bill of Exchange, also the Promissory Note was given the status of a negotiable instrument which banknotes had enjoyed since 1758, this meant that when the drawer who has obtained a Bill of Exchange that has been signed and accepted by his drawee, he then possesses a negotiable piece of paper.

A Bill of Exchange is legally defined as an unconditional order in writing addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed, or determinable future time a sum certain in money, or to the order of a specified person, or to bearer.

Below are two specimen Bills of Exchange, Payable After Date and After Sight, showing the Drawer, Drawee, and Payee.

£100.	LEEDS, 5th March.1976.
One Month after date pay to Mr Thomas Jones (PAYEE) or order the sum of One Hundred Pounds for value received.	
To Mark Wilden (DRAWEE) Clifton Rd. LIVERPOOL	MICHAEL MURPHY (DRAWER)

£30.	LONDON 10th June 1906.
Three weeks after sight pay to me or my order the sum of Thirty Pounds for value received.	
To Mr. J. Clarke (DRAWEE) 2 South St., LIVERPOOL.	PETER OSBOURNE (DRAWER) (& PAYEE)

20

The Craven Bank Limited

20

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SKIPTON

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Twenty one days after date pay to the order of

Twenty Pounds, Value received

To Mr. Prescott, Dimsdale, Cave & Co. For The Craven Bank Limited.
TUGWELL & CO., LIMITED,
BANKERS,
50, CORNHILL, London

Bill of Exchange of the Craven Bank Limited, Skipton Branch, 188--.
This bank was established in 1880 but was amalgamated with the
Bank of Liverpool in 1905, this unissued bill would have been pay-
able, allowing for the Three Days Grace, Twenty Four Days After
Date, by the Drawer, Prescott, Dimsdale, Cave Tugwell & Co.,
Limited. Bankers of London who were established in 1766 but changed
their title to Prescott Bank in 1903.

Isle of Mann Bank, N°

Ramsey

18

Days after date pay to the Order of

Value received

Messrs. Masterman, Peters & Co. For Messrs. W. Whannell.
BANKERS
London

Isle of Mann Bank, Ramsey Branch 18--., unissued bill drawn on
Masterman, Peters & Co., the London Bankers.

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Salisbury & Shaftesbury Bank



£100

Two Months after date pay to the order of
or Order One hundred pounds
value received

Messrs J & F Brickwood, Rainier, For Bowles, Ogden & Wyndham
Morgan & Starkey,
Bankers, London.
R. L. Lill

No.

An issued Bill of Exchange by the Salisbury & Shaftesbury Bank in 1810, this bank was established in 1790 but ceased banking in 1810. This bill for £100 is drawn by the bank on Mess'rs Brickwood, Rainier, Morgan and Starkey, Bankers of London established in 1801 who also ceased to exist in 1810.



£200.0.0 Bradford Branch 27th August 1840

Three Months after date pay to the order of
Messrs J & F Deacon & Co Two Hundred pounds
value received and allowed by
the Leeds & West Riding Banking Company.

To Messrs Williams Deacon & Co
Bankers
London

A Bill of Exchange by the Leeds & West Riding Banking Company, Bradford Branch in 1840, this bank was established in 1835 but was dissolved in 1846, although the bill is partly filled in, it is unissued as the Drawers signature does not appear. The Drawer, Mess'rs Williams Deacon & Co, Bankers of London are still in business today under the name of Williams & Glyn's Bank Limited.

On receiving a Bill of Exchange the drawee signifies his promise to pay the bill at maturity by writing his name across the face of the bill in favour of his drawer and thereupon becomes the acceptor of the bill, to complete his liability the drawer returns the bill for payment of the amount of the bill at maturity.

Bills of Exchange can be drawn payable in the following ways,

"On Demand", means the bill is to be paid immediately on presentation to the drawee, a bill payable, On Demand is paid without the usual Three Days Grace.

"At Sight", means the same as On Demand.

"One Month After Date", means the bill is payable One Month three days after the date allowing for the Three Days Grace.

"Twenty Days After Sight", means the bill is payable 23 days after the bill has been presented for acceptance.

Days of Grace, apart from bills payable, On Demand, or At Sight, or unless the bill is made payable on a certain date Fixed, a period of Three Days Grace is added to the time of the bill, bills that are payable by two instalments would have the three days grace added to each instalment. Bank Post Bills issued by the Bank of England are exempt from the days of grace.

Bills of Exchange can be split into two types, Foreign and Inland bills, an Inland bill is one drawn by a person, upon another person who both reside in the British Isles, a Foreign bill is one drawn in one country to a person in another country, i.e. England and America, Foreign bills are usually drawn up in sets of three parts, each part is identical in all respects except that the parts are called respectively First, Second and Third of Exchange, to prevent loss the parts are sent by different mails, only one part should be accepted otherwise the signer can be liable on both parts, duty is only payable on the one part.

All Bills of Exchange issued before the abolition of the Revenue Tax in 1971 were liable to stamp duty, the scales of duty shown are those set in force by the First Schedule of the Stamp Act of 1891 and the Finance Act of 1918.

Bills of Exchange payable, On Demand, or At Sight, irrespective of the value, Two pence. The twopenny stamp used on demand bills maybe impressed or adhesive, postage stamps may also be used but the bill is not deemed duly stamped unless the stamp is cancelled, this is done by signing the name across the stamp with the true date, or otherwise effectively cancelling the stamp and rendering it incapable of being used for any other document or for postal purposes, the penalty for failing to cancel a stamp is a fine of £10. The stamp act provides that even though postage stamps are appropriated they can be used for duty for amounts not exceeding two shillings and sixpence. The bills requiring the duties listed on the following page must be denoted by the specially appropriated ad valorem, impressed "Bills or Note" stamps.

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ENGLISH BILLS OF EXCHANGE CONT'D.

Bills of Exchange and Promissory notes drawn or expressed to be payable in the United Kingdom:-

Where the amount of the money for which the bill is drawn				£	s	d
does not exceed £10				0	0	2
Exceeds	£10 but does not exceed	£25	- - - -	0	0	3
	£25	£50	- - - -	0	0	6
	£50	£75	- - - -	0	0	9
	£75	£100	- - - -	0	1	0
	£100, for every £100 also any part of £100			-	0	1

All Bank of England and Bank of Ireland Bills or Notes are exempt from stamp duty.

Bank Post Bills come under the same heading as a Bill of Exchange, **except** they are only drawn and accepted by a bank and are not payable on demand, although the bills require acceptance, no days of grace are given.

As mentioned before Revenue Tax was abolished in 1971 and after the 15th January 1972 all bills or notes drawn are no longer liable to the days of grace which has now been abolished.

The writer would like to point out that this article does not cover all aspects of the bills; collectors wishing to pursue the subject further will find many authoritative books available on the subject.

* * * * *

WANTED WANTED WANTED WANTED

RAILROAD & STREET CAR STOCK CERTIFICATES AND BONDS,
ALSO OLD CHEQUES & DOCUMENTS ISSUED BY RAILWAY &
STREET CAR COMPANIES.

Vincent Pearson, 58 Sidney Road, Southport, Lancashire,
PR9 7EX, England.

n apology - Your editor is far behind in answering his correspondence from members, for this I'm sorry. The spare time I have is 90% used for CRT matters and publishing this bulletin but unfortunately it is not enough to take care of all matters without unwanted delays. Your patience will be appreciated.

* * *

OMITTED FROM CLEARING HOUSE PAGE -

WANTED - Before 1940 editions of the IOWA BANK DIRECTORY, published by Northwestern Banker of Des Moines, Iowa. This is a pocket-size book. Larry Adams, 969 Park Circle, Boone, Iowa 50036

W-A-N-T-E-D

CLINTON MATERIAL

There are 26 villages, cities or post offices
named "Clinton" in the United States.

WANT TO BUY:

Checks drawn on Clinton banks.

National Bank Notes issued by Clinton Banks.

Currency issued by Clinton Banks.

Please let me know what you have, general condition
and selling price.

- O -

Kenneth D. Iles, P.O. Box 252, Clinton, N.Y. 13323
Tel. 315-853-2532

CHECK REFERENCE MATERIAL

Previous printed articles that have appeared in various publications on some phase (or related phase) of check collecting are listed below. All items, illustrations or copy relate to material of interest.

<u>Publication</u>	<u>Issue date</u>	<u>Title</u>	<u>Page #</u>
Numismatic Scrapbook	May 72	Numismatics of 'Old Alabama' Continued from Apr 72 issue.	464
Numismatic Scrapbook	June 72	Checks Enrich Ozarks Museum Report on the School of the Ozarks, Point Lookout, Mo. 7500 plus check collection. Request for 1¢ checks for the museum collection.	564
	June 72	Bank of North America Checks Illustrated "checks" of the Bank of North America - 1789 & 1795.	565
The Numismatist (Official monthly publication of the American Numismatic Assoc.)	May 72	The First Attempts at Fiscal Stability In The Massachusetts Bay Colony 1628-1682. Discusses in length our early financial beginnings in this era.	691
ANA Club Bulletin	June 72	Report of preview showing of CCRT Slide Program - THE HISTORY AND COLLECTING OF CHECKS.	13
The Rag Picker (Official publication of The Paper Money Collectors of Michigan)	Mar-Apr 72	The Fate of the Declaration of Independence Signers. (some CCRT members do have some checks signed by these men.)	56
	Mar-Apr 72	U.S. Currency - A Perspective of its Role Today. A lengthy discussion of our money mechanics (including the role of checks)	60
Paper Money (Official publication of Society of Paper Money Collectors.	Vol.11 No. 2 1972	Governor's Bank Run Actions of Governor of Indiana to break one or more banks created under Free Banking Act of 1852 which he himself earlier had signed into law.	55
	Vol.11 No. 2 1972	Some notes on Early Kansas Banks. Refers mostly to early bank notes with some bank history.	70
	Vol.11 No. 2 1972	The New York State Free Bank- ing Law.	74

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CHECK REFERENCE MATERIAL CONT'D.

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<u>Publication</u>	<u>Issue date</u>	<u>Title</u>	<u>Page #</u>
Paper Money	Vol.11 No. 2 1972	The Chelan - Townsend Test Fun ^d and Its Checks. Discussion of Townsend Plan devised in 1929 - an effort to bring those below a certain in- come, an amount that would bring them up to the so-called poverty income level. Discusses a test of this plan with checks issued (illustrated).	88

OTHER PUBLICATIONS OF INTEREST

Correction - MASTER LIST OF OBSOLETE BILLS AND OLD BANK CHECKS by Frank F. Sprinkle listed in issue #10 stated no values given. Inside second page states: "Please Note - Three categories have been used in this book to define the rarity level of sheets. Common \$5.00 to \$15.00, Scarce \$20.00 to \$50.00, Rare \$75.00 up." (Out of print).

- 0 -

PAPER PRESERVATION. "Care of Books, Documents, Prints and Films". The pamphlet, A Consumer's Guide from the National Bureau of Standards, Consumer Information Series 5, is available by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

- 0 -

VALUABLE EXTINCT SECURITIES (1929) by R.M. Smythe reported available from ANA Library in issue #10 of TCL is now reported lost or missing from the library. Can any member review this book for us or offer information where a copy can be obtained?

- 0 -

Under Check Reference Material, page 94 of issue #10 of TCL the following two pamphlets were listed: VALUABLE EXTINCT SECURITIES and AMERICAN CHECKS AND AN EXAMPLE OF THEIR USE. Mr. Larry Adams has received a letter from one of the authors which is reproduced here in part: "May 10, 1972. Dear Mr. Adams: Thank you very much for your letter of April 12 and the kind words concerning my work on the history of checks. I would be very happy to hear from any of your fellow collectors concerning U.S. checks dated prior to 1820 that modify either Dr. Redlich's or my conclusions..." Prof. James P. Baughman may be reached at Harvard University, Graduate School of Business Administration, Soldiers Field, Boston, Mass. 02163.

Note - If you have material as noted above that would further Prof. Baughman's research efforts, please contact him directly.

CHECK REFERENCE MATERIAL CONT'D ON PAGE 137.

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THE AMERICAN PRINTING HISTORICAL SOCIETY

Larry Adams (CCRT #4) 969 Park Circle, Boone, Iowa 50036

The November, 1971 issue of the popular printing trade magazine PRINTING IMPRESSIONS carried an article by Walter Kubilius suggesting the formation of an American Printing Historical Society. How many serious students are there of this subject? Perhaps 1,000 or more - the exact

Cont'd. next page

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THE AMERICAN PRINTING HISTORICAL SOCIETY - Cont'd.

number is hard to determine. One thing is for sure - response to his article was heavy and in favor of going ahead with the formation of such a group.

He points out that there are numerous people in the graphic arts and related fields who are very interested in the history and development of the printing craft, and many who also turn out to be quiet collectors of printing Americana - incunabula, old etchings, engravings, lithograph prints and stones, daguarrotypes, cameras, old presses, type fonts, type specimen books and the like. The purposes of the American Printing Historical Society would be several: To promote historical studies and preservation, to provide a publication of interest and a means whereby members could exchange historical data and information. Membership would not necessarily be limited to those in the printing craft.

It is surprising how we as members of CCRT have brought printing history into the realm of our research and study, especially printing processes and the use and development of the lithograph stone. Mr. Kubilius is compiling a list of potential members of the American Printing Historical Society. I am sure there are some CCRT members who would support such a society, and I have sent Mr. Kubilius names of several CCRT members who I know are interested in printing history. If you aren't sure if I know of your interest, and want to make sure your name is on their prospect list, please drop me a line.

* * * * *

C.C.R.T. HAS U.K. REPRESENTATIVE

Vincent Pearson has accepted the position of CCRT Club Representative for England and Europe. In this capacity he will make known the interests and aims of CCRT to collectors and friends through printed publicity, shows etc. He will also collect the dues in the prevailing currency involved, convert it to U.S. dollars periodically and then forward it to CCRT. It is felt this service will be appreciated by persons who would not want to take the trouble to purchase international bank drafts and the like to remit dues. Mr. Pearson's efforts have already brought results. He may be reached at 58 Sidney Road, Southport, Lancashire PR9 7EX, England.

FOR SALE

FOR SALE

FOR SALE

OLD STOCK CERTIFICATES, BONDS SUITABLE

FOR WALL DECORATIONS OR JUST PLAIN

COLLECTING. 2 DIFFERENT - \$1.25. OTHER RELATED

ITEMS SENT ON APPROVAL.

Robert P. Mills, 1.O. Box 9246 Richmond Heights, Mo. 63117

NUMISMATIC PAPER

Don T. Thrall (CCRT #144) 610 Arlington Ave., Berkeley, Calif. 94707

Perhaps the most neglected phase in the numismatic field is the collecting and study of numismatic paper. Since the publication by Friedberg and Criswell of their books on United States and Confederate currencies, this branch of paper collecting has increased in popularity. There have also been books written on currencies issued on several states. These books no doubt have increased interest in those states. However, there is still several branches of this subject which have been barely noticed by collectors. Some of the types of collectible paper are bank checks and drafts, stocks and bonds.

Bank checks can make a very interesting collection from several stand points. Checks of one hundred years ago usually had a very different wording in comparison with today's checks, and were often quite ornate. At one time revenue stamps were required to be affixed to checks by both federal and state governments. Those revenue stamps imprinted on checks are often very colorful as well as interesting. Also these checks can be obtained at very reasonable cost.

Checks of a sort got their start with the Romans before the time of Christ. Modern checking systems probably got their start in Amsterdam, Holland about 1500 when people started depositing their money with cashiers and paying them a fee for keeping their money safe, in this way eliminating the risk of storing it in their homes. In time the cashiers agreed to cancel debts (pay off loans) or pay out to others on the written orders of their depositors. Thus was born the check.

The English began making deposits with goldsmiths in the latter part of the 17th century. The goldsmith gave his depositor a receipt which was called a "Goldsmith Note". These could be likened to bank issued currency. These notes were simple promises to pay to the depositor or his order. This system was gradually expanded so that a depositor might drop a line to the goldsmith directing him to pay to a certain person or to that person's order or even to the bearer of the note. These orders differed from today's checks principally in that they were entirely hand written and were less uniform than today's check.

As time went on, the use of checks was greatly expanded in England. Persons receiving checks from different people on different banks found it inconvenient to go to each bank to collect so instead deposited the checks with his own bank which did the job for him. The bank accomplished the job by sending a messenger to the banks on which he held checks. This meant that the bank messenger would have to visit as many different banks as was necessary to collect on the checks he had received as deposits.

The story goes that one day a weary messenger stopped off on his rounds between banks at a coffee shop to rest and take refreshment. Shortly he noticed a messenger from another bank and they soon discovered that each carried a bundle of checks on the other's bank. Before leaving the coffee shop they agreed to exchange checks and return to their own bank, thus shortening their trips. They also agreed to meet there the following day at a specified time. Soon other messengers heard of this exchange and started to meet at the coffee house. They exchanged checks with each other as required and returned to their own banks. So it goes that the clearing house was born.

When the bankers learned of these transactions many of them objected. Soon, however, they too saw the advantages of a system like this. Today the local clearing house associations are an important part of the check collection operation.

Today's clearing house operates very much the same as the original coffee house gatherings. Each bank sends their messenger with bundles of checks, one bundle for each of the other banks in the association, to the clearing house. At the clearing house they exchange checks and figure their differences as obviously it would be unusual for each to exchange the same amount. (Since the members of the association are all members of the Federal Reserve System they also each have accounts with the Federal Reserve Bank.) Their differences are then settled with their drafts on the Federal Reserve Bank where the final settlement is made with a bookkeeping entry. Prior to the Federal Reserve System or where there was no Central Bank the settlements were made in gold each day.

In the United States checks really came into general use around 1850 with the fabulous growth of cities and improvements in communications and with cheap uniform postal rates. Checks surpassed bank note currency as a means of payment except in the rural areas. The biggest drawback to the use of checks was the lack of a central clearing mechanism. Banks that had frequent business with each other set up accounts with each other and thus were able to handle checks between each other with greater ease. These were called correspondent banks and this practice is still carried on today. A bank in one large city usually has at least one correspondent bank in each of the other large cities of the country. Usually a small country bank will have as a correspondent a large city bank in the city located at the hub of its trading area.

In the latter part of the 19th century many banks charged a fee for handling checks presented by out of town banks. This could mean that a check drawn on a Sacramento bank was worth less than face value in San Francisco. To avoid paying these exchange charges, checks would often travel thousands of miles and many days, sometimes weeks to arrive at their destination only a few miles away.

President Woodrow Wilson signed the Federal Reserve Act in 1913. This act set up our system of Federal Reserve Banks which is the central bank for the United States. Among its many functions is the one to serve as a check clearing and collecting center for the banks in its district that have accounts with it. All National banks must belong to the system and state banks may belong to the system if they are able to meet the prescribed requirements.

Today's checks are being processed ever more efficiently. With the use of a magnetic ink it is possible to do most of the sorting and other processing by automatic machinery. The large city and the branch bank systems are establishing central processing centers which do the bookkeeping chores for many offices. With the increased use of checks it has become essential to automate in order to handle the volume of paper that is now passing through our banking system.

The collecting of checks is fast becoming an important facet of numismatics. More properly it should probably be referred to as collecting negotiable instruments. Included in this category are bank checks, with which we are all familiar, sight and time drafts, cashier checks, warrants and similar paper.

This is another facet of numismatics which is mixed with philately. During one period in our history it was necessary to affix a revenue stamp to bank checks. Originally a revenue stamp was issued exclusively for bank checks. Later any revenue stamp could be used. The government also authorized the imprinting of stamp directly on the check. These stamps are all catalogued in standard stamp catalogues.

So far no method has been devised for cataloguing checks. An effort was made to catalogue by methods of protection. This is an interesting side line in itself. However it is left over to be dealing in a catalogue. An interesting collecting sideline is check protection devices.

Most collectors of broken or obsolete bank and State and State currency are also collectors of checks, although they are probably not aware of it. After the Federal Government had established a circulating currency system during the Civil War, it was decided to drive state issues out of existence by law. The government is eliminating state issues but immediately following the war there were a number of state issues in circulation. In 1862 the government issued a law which provided for the issue of a new currency. The period of 1862-1863 was a period of confusion. The government issued the currency in the form of a note and a check. Some of these were issued in the form of a note and some in the form of a check. These have been made from time to time.

All checks must be of material and must conform to the following requirements:

- It must be in writing and signed by the person or persons to whom it is payable.
- It must contain a sum of money payable to order of the person or persons to whom it is payable.
- It must be payable to order of the person or persons to whom it is payable.
- It must be payable to order of the person or persons to whom it is payable.
- It must be payable to order of the person or persons to whom it is payable.
- It must be payable to order of the person or persons to whom it is payable.
- It must be payable to order of the person or persons to whom it is payable.

These are the requirements for checks. The following are the requirements for checks:

PORT COSTA, CAL.		192	No.
PORT COSTA BRANCH			
BANK OF PINOLE		90-1115	
COMMERCIAL BANK		12	
PAY TO	ORDER OF		
DOLLARS			

Check - This is a document which is used to pay money or instructions. It is often used to pay money to a bank or to a person. It is often used to pay money to a bank or to a person. It is often used to pay money to a bank or to a person.

72 125
04 72

WIDDER & DAVIS

100 York 23rd Sept 1878

UNION NATIONAL BANK

Pay to the order of Hotel & Suite
Forty thousand dollars
\$40,000.00



BANK OF THE ORIENT
233 SANSOME STREET
SAN FRANCISCO, CALIFORNIA 94104

350

11-2967
1210

DATE August 3, 1971

PAY TO THE ORDER OF * * * * * DON T. T HRALL * * * * * \$1.00 * * * * *

BANK OF THE ORIENT

CASHIER'S CHECK

[Signature]

11210 2967 555 3000 10

Jul. 72

FIRST NATIONAL BANK
MOBILE ALABAMA

MOBILE, ALA

PAY TO THE
ORDER OF

DOLLARS

COUNTER CHECK

PLEASE DEPOSIT IN ACCOUNT WITH

THIS CHECK

COUNTER CHECK - A CHECK OBTAINABLE AT A BANK OR BRANCH

TO BE DEPOSITED ONLY IN THE NAME OF THE DRAWER.

OFFICE CHECK.

Pacific Bank.
Established
1863.

San Francisco Cal

188

Pay
Five Dollars

and Debit the Account of

\$ 0.00

James T. ...
...
...

This check for Office use only.

Memorandum check - an instrument used internally in a bank

to debit a customer's account in accordance with his written instructions.

... - ... - ... order ...
... drawn by one person, firm or bank or another person, firm or bank.

ILLINOIS.

Peoples National Bank

CH 5886

ROCK ISLAND, ILL. MAY 22 1899

Pay to the order of *John A. ...* \$ *100.00*
or *100* Dollars.

IMPORTERS & TRADERS NATIONAL BANK
NEW YORK

C. McKeenstee
CASHIER.

Bank draft - an order drawn by one bank on another bank.
Directing the latter to pay a certain sum of money to a third party.

San Francisco, Sept 21. 1861

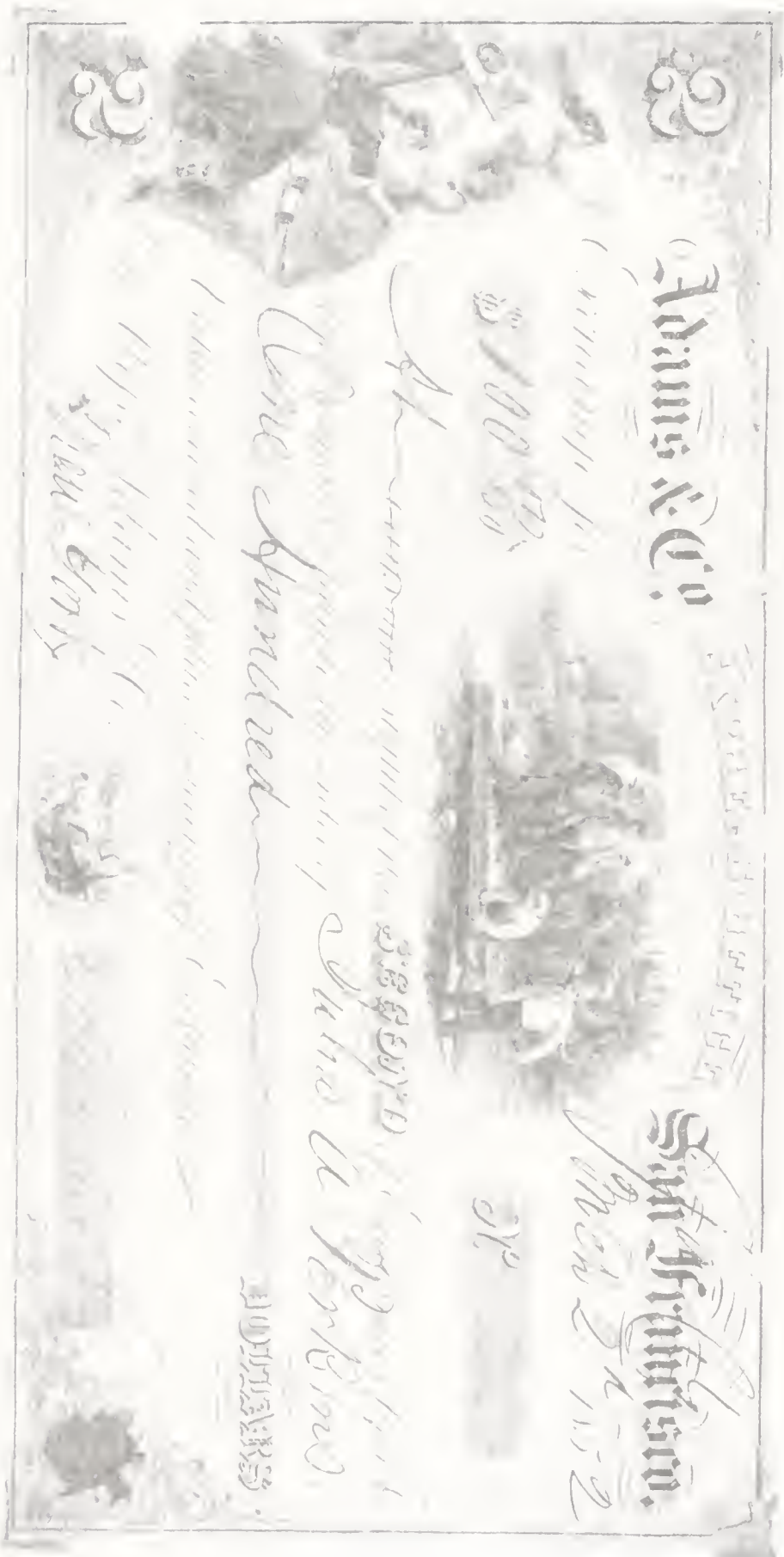
Pay to the order of *Up* *Twenty* *four* *14/100* Dollars,
or *eight*

Value received, and charge the same to account of *re*

W. WILLIAM PIERCE, Esq.,
222 Jackson Street,
SAN FRANCISCO.

Lewis Pierce
Towne & Bacon, Printers, San Francisco.

... - ... - ... order drawn by one person or
... another person or firm, directing him to pay a certain sum
of money to a third person or firm.



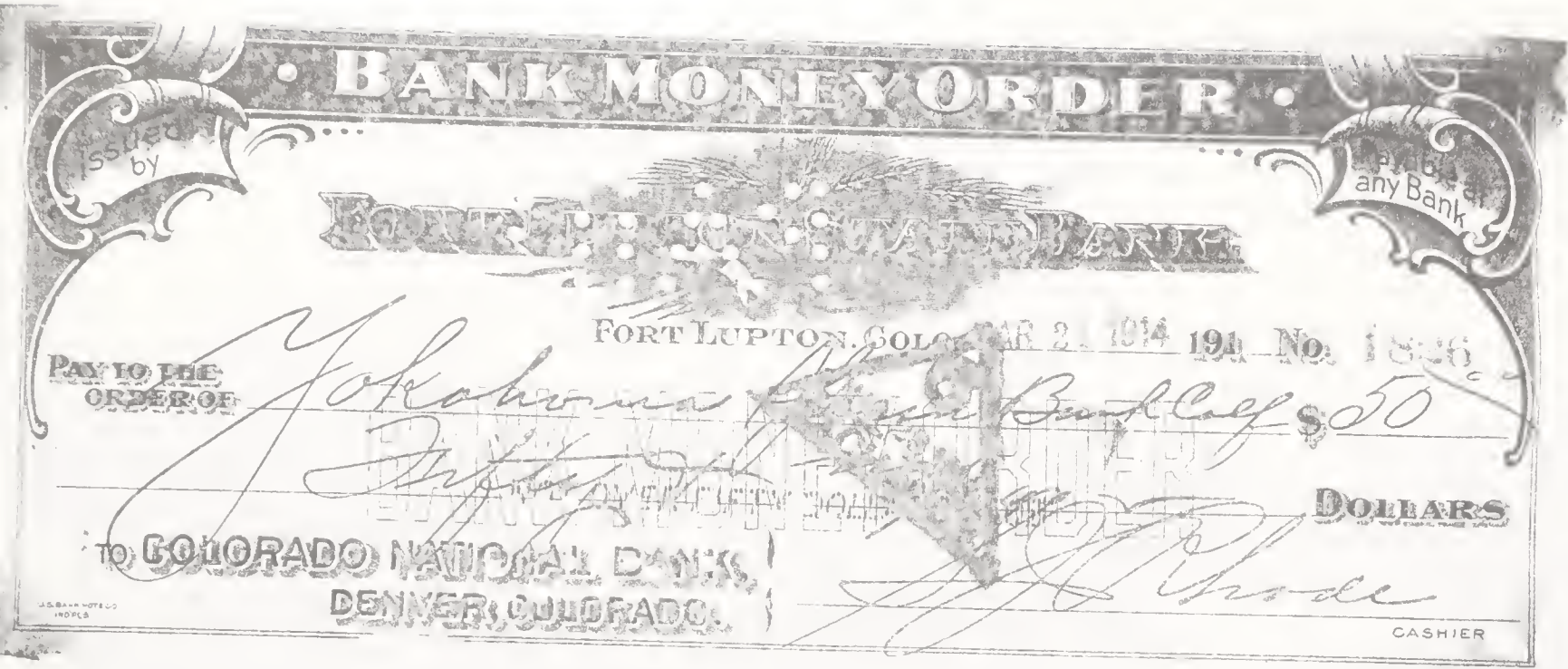
Sight Draft - a draft payable on presentation

Ex. 150
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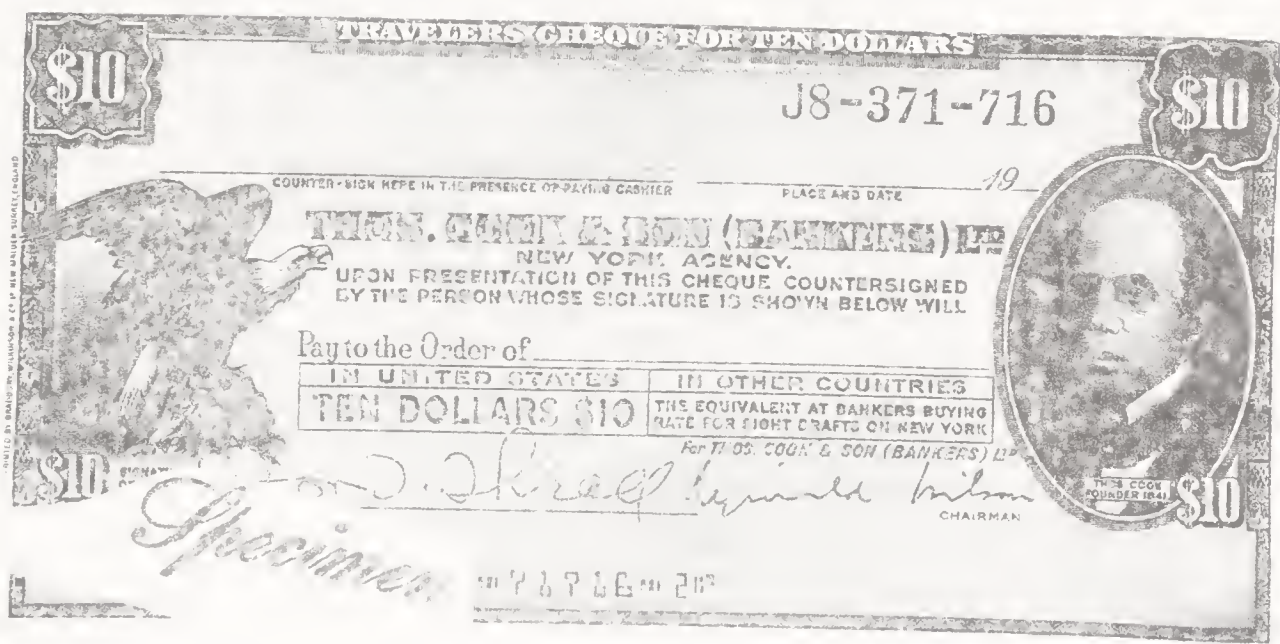
Pay to the order of **NEW YORK** 100th July 1850
Ten days after sight of this FIRST of Exchange (second & third
unpaid) Pay to the order of Messrs J. & W. Seligman & Co.
Bankers of New York & London
Value received and charge the same to account.
To Messrs J. & W. Seligman & Co.
37 San Francisco

Time Draft - A draft payable a specified number of days
after date of the draft or presentation to the drawee.

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Money order - Webster's definition - an order issued on a post office, bank, or telegraph office for payment of a specified sum of money at another office.



Travelers Check - Webster's definition - a draft issued by a bank or express company payable on presentation by any correspondent of the issuer.

State of Nebraska

STANTON COUNTY.

COUNTY
WARRANT.

and charge to be paid out of County General Fund.
for

San Francisco Commercial Union Certificate
No. 5000 - San Francisco Commercial Union Certificate
\$2000 TWENTY DOLLARS \$2000

This certificate is payable to the order of the holder and is subject to the provisions of the San Francisco Commercial Union Certificate Act of 1895.

1895
C. R. King

NUMISMATIC PAPER (Cont'd)

Letter of Credit 1) a letter addressed by a banker to a correspondent certifying that a person named therein is entitled to draw on him or his credit up to a certain sum.

2) a letter addressed by a banker to a person to whom credit is given authorizing him to draw on the issuing bank or on a bank in his country up to a certain sum and guaranteeing to accept the drafts if duly made.

References:

Money and Banking by Ira B. Cross, Ph.D.
American Institute of Banking, New York

Money and Banking by John Thom Holdsworth, Ph.D.
D. Appleton and Company, New York

Negotiable Instruments by Samuel Williston, LL.D.
American Institute of Banking, New York

The Story of Checks by Public Information Department
Federal Reserve Bank of New York

* * * * *

ARE CHECKS PASSE?

R. Duphorne (CCRT #139) F.O. Box 1305, Albuquerque, N.M. 87103

The annual volume of checks being issued has passed the 20,000,000,000 mark.

Back in the early 1800's there weren't too many banks and not too many checks written. The time required to present checks for payment, when they were drawn on banks in other towns, caused problems in banking and business circles.

The problems of values of a multitude of different kinds of currency also plagued the merchants.

But change came upon the field of banking with the passing of the National Bank Act of 1863. The tempo of writing checks picked up. And now change is upon us today. The following excerpt is from the Reistad Research Report of January 1972 and is printed here with their permission.

"CHANGE IS HERE NOW

Change is often upon us before we realize it. Innovations have come rapidly in our evolving electronic funds transfer system within the past year. Progress has been made in the development of pre-authorizations, total automated tellers, cash dispensers, SCOPE (Special Committee on Paperless Entries) projects, Fed Wire transfer expansion, potential Bank Wire expansion, the Culpeper, Omni-switch, NDC, NBI, and Interbank networks, and various direct funds transfer projects and credit authorization tests. All are contributing to the evolution of money into 'electronic money' -- the instantaneous transfer of debit and credit information.

The credit card, too, is playing an important role in the changing payments system, in that at least 40 percent of card users pay for their purchases within 25-30 days, which means that the card is replacing currency and checks as a means of payment. (Check payments are replaced to the extent that multi-purchases can be paid with one check instead of many checks.) This is not unlike the

(Cont'd on page 140)

POSTAL NOTES

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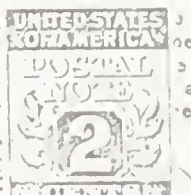
UNITED STATES STAMP MONEY (1945-1951)
as listed in Albert Pick's Book "Papærgelt", 1953.



15,334,597

\$	Cents
★	02

PAYING OFFICE
COUPON



Issuing
Office

Feb 1, 1945 - March 31, 1951

Issued to provide the cents parts on
money orders less than \$10.00; from
1¢ to \$9.99 , as shown on the two
stubs illustrated.

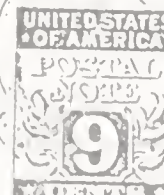
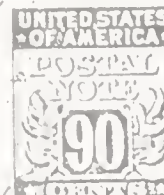
18-pc set, complete, as illustrated \$2.00
18-pc set, on ten stubs, * - \$9 \$5.00

Abraham Slopak, Colchester, Conn.
06415

16,950,039

\$	Cents
9	

PAYING OFFICE
COUPON



C L E A R I N G H O U S E

Listed below are items members wish to BUY, SELL, TRADE OR WANT
Small ads on this page are listed free for CCRT members.

- WANTED Any documents with California or Nevada Revenue Stamps, Bills of Exchange, Insurance Policies and Checks. I will buy or trade Bills of Exchange or Checks. Ken Harrison, 2301 Francisco, #305, San Francisco, Calif. 94123.
- TRADE Would like to trade picture check sets, preferably with stubs
WANTED and NOT 'Cancelled'. Prof. H. Don Allen, Nova Scotia Teachers College, Truro, Nova Scotia, Canada.
- SELL FOR SALE: Todd "Protectograph" Check Protector; "banana-shaped" machine. (See photo 11, October, 1970 CHECK LIST, p 166) \$8.00 plus postage. Larry Adams, 969 Park Circle, Boone, Iowa 50036
- WANTED MARYLAND checks, stocks, bonds, lottery tickets, currency (Colonial, Obsolete, National). Also any items of drug, medical, dental, temperance, Red Cross interest. Have many nice items to trade. Leonard M. Rothstein, M.D., Route 3, Owings Mills, Maryland 21117.
- WANTED Will pay cash for all used Pre 1940 Stock Certificates, Bonds, Checks. Will purchase any quantity - 1 to 1000. Describe and price. Robert P. Mills, P.O. Box 9246, Richmond Heights, Missouri 63117.
- WANTED There are 26 villages, cities or post offices named "Clinton" in the United States. WANT TO BUY: Checks drawn on Clinton banks, National Bank Notes issued by Clinton banks and Currency issued by Clinton banks. Kenneth D. Iles, P.O. Box 252, Clinton, N.Y. 13323. Tel. 315-853-2532.
- WANTED CIGAR LABELS: Single, collections, salesman sample books or large lots of old, colorful, embossed labels. Write Richard L. Revolinski, Box 152, Plainsboro, N.J. 08536.
- WANTED Checks with safety paper from Whale Safety Paper Company. Firm name will be shown on paper design. Larry Adams, 969 Park Circle, Boone, Iowa 50036
- WANTED Cut-Cancel devices used for canceling checks. Also want post cards in the form of a check or picturing check....and early paper of Cincinnati, Ohio. Robert Flaig, P.O. Box 27112, Cincinnati, Ohio 45227.
- SELL For Sale - Two pocket or one pocket 8½" x 11" vinyl pages. Great for checks, documents etc. 10 for \$3.50. Neil Sowards, 584 Home Avenue, Ft. Wayne, Indiana 46807.
- TRADE Checks traded for tax paid, state revenues, etc.
Charles Hermann, 10124 Samoa Ave., Tujunga, Calif. 91042.
- WANTED I'm still looking for cancelled checks for my collection of 1¢ to \$1, for the amounts 1¢, 2¢, 4¢, 6¢ and 12¢. Herman L. Boraker, P.O. Box 204, Rocky Ford, Colo. 81067.
- TRADE Have three old check writing machines for trade - 1) The Protectograph Check Writer, Todd Protectograph Co. 2) Safeguard Corp - has key board. 3) Hedman Mfg. Co. - protected by Wm. J. Burns Detective Agency. Prefer to trade these for broken bank notes or political items - will sell for cash. Write for details. M. Clay Perdue, 4428 Fluvanna Ave., Richmond, Va. 23234.

SALE For Sale - Territory Checks of Utah, Montana, Dakota, Oklahoma and Indian Territory. Mining checks of Nevada and early California. George Story, Sr., 1920 NW 12th Street, Oklahoma City, Okla. 73106

WANT I am always seeking reference books which I don't already have and would be pleased to hear from members having any for sale. Paul T. Jung, 1027 West Bridge St., Phoenixville, Pa. 19460

CHECK REFERENCE MATERIAL - OTHER PUBLICATIONS OF INTEREST CONT'D. from pg. 121

HISTORY OF BANKING IN IOWA (1922) by Howard H. Preston, published by the State Historical Society of Iowa, Iowa City. 8vo, 458 pp. Published as one of the volumes in the Iowa Economic History Series edited by Benjamin F. Shambaugh. This classic volume, well known to many Iowa collectors, is a valuable reference work, as it contains a comprehensive history of Iowa banking up to 1921. If you are interested in Iowa banking, its well worth obtaining, although the book has been out of print for some time. At times copies are available from book dealers, and many libraries of Iowa have this book available. (Called to our attention by members Paul T. Jung and Larry Adams.

- 0 -

The following from Paul T. Jung, 1027 West Bridge St. Phoenixville, Pa. 19460: "And speaking of books, any serious collector must eventually acquire a reference library which forms an essential and integral part of his collection. There are many histories of individual banks available, several of which contain, in addition to data on the banks themselves, illustrations of early checks as well as early bank notes. For example. THE PHILADELPHIA NATIONAL BANK, A CENTURY RECORD, 1803-1903, (Philadelphia, 1903) contains an illustration of one of their checks dated 1814; four early checks are illustrated in THE CONNECTICUT RIVER BANKING COMPANY, 1825-1925, by Henry W. Erving (Hartford, 1925); Henry W. Domett's A HISTORY OF THE BANK OF NEW YORK, 1784-1884, (New York, 1884) shows three checks, dated 1784, 1791 and 1795; and, in THE MERCHANTS' NATIONAL BANK OF THE CITY OF NEW YORK, 1803-1903, by Philip G. Herbert, Jr. (New York, 1903) a check drawn on that bank in 1804 and signed by Aaron Burr is illustrated. Certainly such books are of value to the check collector. I am by the way, always seeking reference books which I don't already have and would be pleased to hear from members having any for sale.

ANSWER to previous QUESTION BOX QUERY from member Paul T. Jung. (Unfortunately your editor does not have the original question, it being in the hands of the QB columnist) Answer- Regarding the query from one of your readers who is interested in knowing the existence of Boston Banks - there are 86 listed in Belkum's National Banks of the Note Issuing Period; one listed in Charlton's work on Canadian Coins and Currency (Jewett and Co., St. John's and Boston) as well as those listed in Criswell. All these works are in print and should be familiar to check collectors as well as currency and paper money collectors.

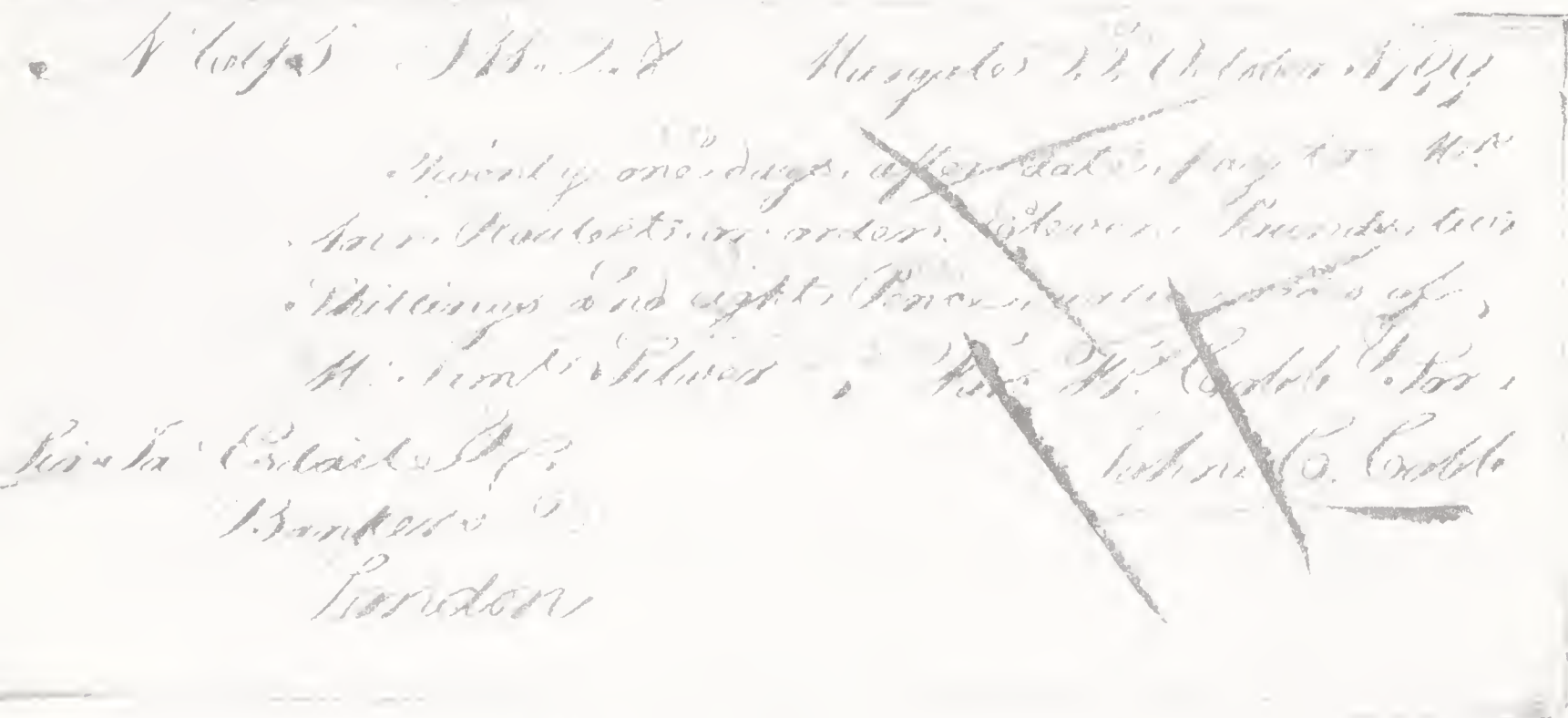
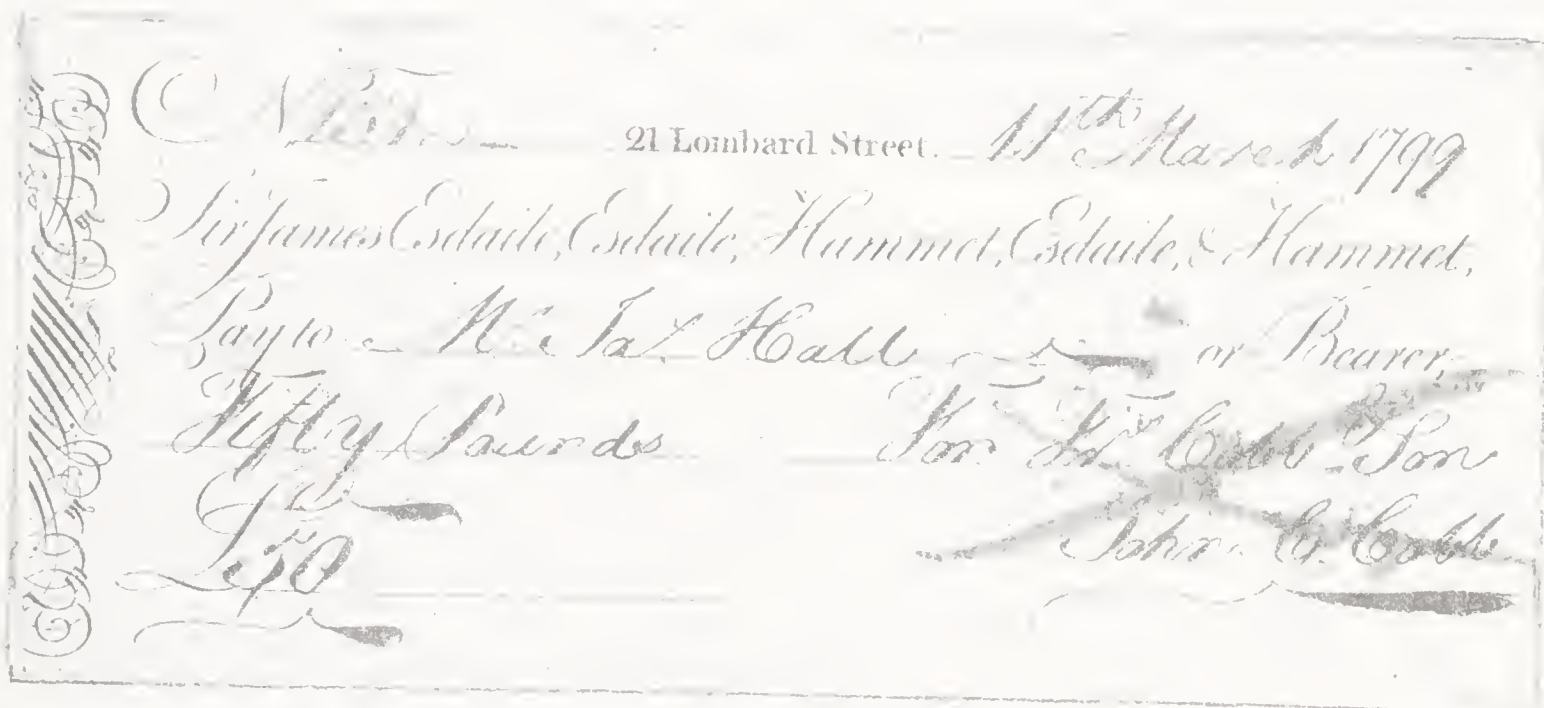
(Until we can again get this worthwhile column QUESTION BOX functioning again, please hold up on your questions and answers. We'll do our best to get it going at the earliest possible date)

Bid in the CCRT auctions, interesting material always offered. Good auction material always welcome and needed - Contact our Auction Manager, Jack Weaver.

FROM ENGLAND AND A SPECIAL FOR C.C.R.T. MLMBERS

THE ONLY TWO MAJOR HOARDS OF OLD ENGLISH CHEQUES TO BE FOUND IN THE UNITED KINGDOM have been discovered by us. AND NOW WE HAVE UNEARTHED ANOTHER HOARD - THIS TIME ITS THE BIGGEST and from the point of view of CHEQUE INTEREST the MOST IMPORTANT ever found.

Illustrated below are two additional items from this great hoard of early banking material. Both will be 200 years old before very long and both were signed by the famous English gentleman, John C. Cobb. Items such as these will enhance your cheque collection.



(Continued on next page)

DAVID KEABLE - FROM ENGLAND AND A SPECIAL FOR C.C.R.T. MEMBERS (CONT'D.)

Be sure to see our first mention of this historic find that appeared on pages 90 and 91 of the April issue of this publication. We still have many desirable items that were included in this hoard of historically important papers. We have available the major slice of THE OLD MARGATE BANKS' CHEQUES - BILLS OF EXCHANGE - NOTES OF HAND and HUNDREDS OF ITEMS from all over the world.

WRITE FOR OUR FULL LIST as issued in the U.K.. On this list there is a special set of every type of PRE-CHEQUE - PLAIN CHEQUE - NOTE OF HAND - PROMISSORY NOTE mostly dated in the late 1700's. This set of 9 items is a collection of Great Historic Importance to the cheque collector. A SLICE OF the very BEDROCK OF BANKING HISTORY - Nothing like this has EVER BEEN OFFERED ANYWHERE EVER TO ANYONE. The U.K. Price is £7.50, to C.C.R.T. \$15.00. BUT AIR POST PLEASE.

BE SURE TO WRITE FOR OUR FULL LIST - ALSO YOUR SPECIAL WANTS IN ENGLISH TRAVELLER'S CHEQUES AND PAPER CURRENCY.

DAVID KEABLE, 37 GODSTONE ROAD, PURLEY SURREY, ENGLAND.

STAMPED-CHECK ERA ENDS IN U.K.

Don Allen, whose principal check collecting interest of late has been current Canadian and United States checks, as used at home and abroad, notes that the traditional stamp on the back of United Kingdom negotiated checks is, apparently, no more. He writes that he assumed that the first few "stampless" checks he received (cleared back to his accounts) from England and Scotland, were the handiwork of a stamp collecting bank teller (a frequent problem in the past he recalls), but an appeal to correspondents in Britain confirmed that the stamp tax no longer is in force. Many other countries retain stamp taxes, however, as collectors of used travellers checks well know, Don writes.

HAVE HERSHFIELD HELENA AND VIRGINIA CITY MONTANA

CHECKS TO TRADE FOR OLD COVERS OR FINE PRE 1865

STAMPS.

HARRY L. FINE 2114 E. BALSAM AVE., MESA, ARIZONA 85204

ATTENTION NEW AND/OR LATE RENEWAL MEMBERS

If you do not find your C.C.R.T. Membership Certificate enclosed with this issue, it is because we have not had time to make one for you. Your certificate will be enclosed with the next or future issue of this publication.

Fr. 140
Jul. 72

ARE CHECKS PASSE? - Cont'd from page 134

gradual change to checks from currency of a century ago. It is interesting to note how this development took place. In 1865, Congress enacted a law placing a 10 percent Federal Tax on all state bank notes. The intent was to drive them out of circulation and to pave the way for a uniform national currency. It was also thought that at the same time the tax would drive state banks out of business. The tax did, in fact, cause many state banks to apply for Federal charters. However, bank notes were becoming less important in the nation's monetary and banking structure. The growing use of checking accounts made it possible for many state banks to stay in operation. It was becoming increasingly common for people to use checks as money and to take the proceeds of loans in the form of demand deposits.*

The following table shows how the volume of bank deposits gradually outstripped the amount of bank notes outstanding:

<u>Year</u>	<u>Bank Notes</u>	<u>Deposits</u>
1834	\$ 95,000,000	\$ 76,000,000
1849	115,000,000	91,000,000
1855	187,000,000	190,000,000
1861	202,000,000	257,000,000
1870	336,000,000	775,000,000
1890	126,000,000	4,576,000,000

Attrition in today's check usage will come not only from use of the credit card but also from expansion of other payment techniques as the preauthorization of debits and credits. While this means of money transfer may take a while in making serious inroads into the check system, it is noteworthy that California's SCOPE system scheduled for operation in 1972. This, and the 19 other SCOPE-type projects now underway in various parts of the country, will contribute importantly to the reduction in check writing. George W. Mitchell, member, Board of Governors of the Federal Reserve System, has estimated that preauthorized payments could eliminate over half of household checks written. He said, 'as in the case of households, over 50 percent of checks written by government and business are especially adapted to credit transfer. From what we know of the anatomy of money transfers, it is evident that at least half of present-day check volume could be more efficiently processed by credit transfer.'

*In an manual environment of the 19th century, change to check use was by far easier than today's transition to "electronic money". Capital expenditures were lower, systems change limited, personnel requirements less pressing, etc."

Let us assume that the number of checks written annually in the 1800's is proportional to the dollars of deposits...then we would know that with a given number of checks being issued in 1890...that in 1834 there would be only 1.66% dated 1834 - in relation to the number processed in 1890.

We cannot carry this impression of vast numbers of checks in 1890 to all portions of the country. Commerce was concentrated in the east while the western areas were still developing.

In general, we can draw the conclusion that old checks now available dated 1855 or earlier and issued in the east are rather scarce today. And that checks from Territories such as Montana, Arizona, New Mexico, and the Oklahoma and Indian Territory areas of Oklahoma are not really plentiful. (End)

NOTES FROM YOUR EDITOR

Fr. 141
Jul. 72

Since our previous issue we have made rapid strides in membership, note the supplemental roster included with this issue. All this is due to some of our members referring prospects, inquiries to your editor, a surge of interest from England and to a very great extent, the efforts of our Membership Secretary, Larry Adams. As noted elsewhere in this issue, we now have a CCRT Representative in the U.K. to serve prospects in England and Europe. Presently we have 6 members in England.

It is unfortunate that the bulk of our members (those receiving TCL 3rd.Cl. Mail) receive their issues late, very late - usually from three to six weeks after your editor mails them. A recent report in the Wall Street Journal reports that mail deliveries, even 1st class mail, are slower now than they were a year ago. Under this hopeless situation it is suggested that as many members as can see fit to pay the additional amount for First Class Mail delivery, do so. As stated previously, the answer would be to use Second Class Mail, but regrettably we are not set up properly and our production methods for TCL (mimeograph) disqualify us (must be printed).

I'm sorry to report that in spite of several letters to our members heading the "Question Box" column and "Library" & Check Census columns, no replies have been received. It is hoped neither member is suffering from illness or other unwanted problems. In as much as both positions headed worthy causes for CCRT, I am endeavoring to have other members head these positions - Would you be interested?

As many of our members, who were active with CCRT last year, may remember - a dues increase to \$5.00 per year was unanimously approved by members attending the CCRT meeting at the ANA Convention in Washington, D.C. It was not put into effect because of the President's Price Control Program announced shortly thereafter. Since then, it was determined we do not necessarily come under this program and many organizations like ourselves have since instituted dues increases. We chose to complete the year under the old dues structure. Costs have not gone down in the meantime, but have continued to climb. Again at this years Central States Convention in Milwaukee a poll of members present was taken and all were in agreement with a dues increase.

PLEASE NOTE - It has also become necessary, due to increase in membership, to change our dues format. Effective for 1973 all memberships will be on a calendar year basis. This will simplify things greatly and save both time and expense of mailing out additional statements throughout the year. A dues statement will be included with the last TCL issue of the year. (CCRT's Membership Secretary, Larry Adams, will contact all members, who are presently on a non-calendar year basis, to make arrangements for 1973.

C.C.R.T. MEMBERSHIP CERTIFICATES

Our Membership Certificates were a long time in coming but at last they are being delivered with this issue. As usual, our reliable member, Larry Adams, came to the rescue and completed the certificates in time for this mailing. It is hoped they are to your liking. As previously stated, there are no charges for these certificates although a small donation to cover their costs would be appreciated; you may send it to CCRT, Box 27112, Cincinnati, Ohio 45227.

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Jul. 72

CHECKS CALLING FOR PAYMENT IN TWO DIFFERENT CURRENCIES

J. E. Weaver (CCRT #2) P.O. Box 30, Woodland, Calif. 95695

Some months ago, I advertised in a stamp magazine for old checks, and drew just one response. A dealer sent me about 30 checks drawn during 1870/71 by the San Jose (Calif.) Water Co. on McLaughlin & Ryland, pioneer San Jose bankers. Most all of them appeared to be paychecks.

These checks were quite undistinguished, having no vignettes or other ornamentation. They read "Pay to _____ or Bearer" and on the next line "_____ Dollars in Silver", plus the usual provisions for date, serial number, signatures etc. They were of little interest.....until I noticed that on some of these checks, a handwritten fraction had been inserted between "Dollars" and "in Silver" and on others, the "in Silver" had been stricken out. There was, for example, a check payable for "Fifty Seven and 30/100...Dollars $\frac{3}{4}$ in Silver" with the fraction written in the same ink and handwriting as the rest of the check. What currency was $\frac{1}{4}$ payable in...gold? Or legal tender currency? I've been searching for answers for over a year now and have only managed to add to my supply of questions. (I should add here that I found checks on which the fractions were $\frac{1}{4}$, $\frac{1}{3}$, $\frac{1}{2}$ and $\frac{2}{3}$, in addition to the previously mentioned $\frac{3}{4}$.)

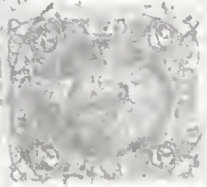
I began my "research" by re-reading Ira Cross's wonderful "Financing an Empire--History of Banking in California" and thought I had found the answer. Cross reminds us that California was a "hard money" state, and even as late as World War I, we looked down our noses at paper money. He notes that starting about 1867, the Bank of California and Sather & Co., early San Francisco banks, were offering their customers dual accounts--one for specie and one for paper. Eastern banks had done likewise for their customers even earlier.

Another interesting practice detailed by Mr. Cross was our "Specific Contract Law", passed during the Civil War by our California legislature. This provided that parties could contract in a specific currency and that nothing but the specified currency would satisfy the contract. A loan could be made on the basis of a note payable in gold coin, for instance, which could not be later discharged by offer of U.S. legal tender paper money. Although the proponents were branded unpatriotic for undermining the new-fangled Federal paper currency, the law was found to be constitutional and I'm sure polarized the use of the several currencies then in use.

I suppose other states had similar laws but I don't know. I have a check on the Columbia (Pa) Bank dated in 1865 which bears the notation, printed just below the bank name, "Agreeably to Special Contract". After many inquiries of Pennsylvania bankers and others, I'm still without facts on the meaning of that phrase.

At this point, my mind was made up. These "fractionated" checks were payable in silver for the stated fraction and U.S. legal tender paper for the balance. There were many other checks in my collection, from California and several other states, which specified that they were payable in "gold coin" or "current notes" or even "In Legal Tender Notes" as is one 1872 Wells, Fargo & Co. check. We all know that between the time when the U.S. government suspended specie redemption of its paper currency and the time they resumed, the paper currency traded at a valuation to gold as low as 66%, maybe lower. I have a water bill of the

San Jose Water Co.



No. 140

324

San Jose, Cal. 16th 1876

McLaughlin & Ryland, Bankers,

Pay to C. Schmidt

or Bearer,

One hundred & forty

Silver.

L. H. Kingle

W. P. Ryland
Secretary.

San Jose, Cal. Feb. 7th 1878

The Bank of San Luis Obispo,

Pay to J. H. Reginald

or Bearer,

Forty nine hundred and fifty dollars.

\$4900

1/2 Silver

W. P. Ryland
Secy.

J. H. & Co. San Jose, Cal.

CR 100



No. Los Angeles, Cal. Aug. 14th 1878

Commercial Bank

AUG 14 1878

Pay to Cash

or Bearer

Forty five

Dollars

\$45

1/2 Silver

Lizzie M. Stannway

FF. 144 Jul. 72

Spring Valley Water Works of S.F. dated 12-1-72 against the "U.S. Branch Mint, Commercial St." for 180.55 which the mint had chosen to pay in "Cy @ 88 1/2 \$204.01". There are many examples of the advantage gained by the person who could pay his bills in discounted greenbacks. So I became rather satisfied that the San Jose Water Company was paying its men--and a few other bills--with quite a variety of checks, some payable in silver, some payable wholly in greenbacks, but a few payable partly in silver and partly in paper.

Then this same stamp dealer, at my request, sent over the balance of this lot of checks, possibly 100 more. These included more of the same variations but in addition, a couple of checks that blew my theory clear out of the water. One check not only had a "1/2" added at the usual place but also had the word "gold" added after the fraction. So without question, here was one check that definitely specified the two currencies to be paid: 1/2 gold and the balance in silver.

About this same time, I discovered six checks among my duplicates one dated 3-31-1876 and the other five dated 5-31-76 and all obviously paychecks, drawn by the Savage Mining Co. on the Nevada Bank of San Francisco's Virginia (City) Nev. agency. The printed check form did not specify any currency but on each check, vertically in the panel at the left end of the check, had been added "\$xx silver". For instance, on a check for \$32, "\$12 Silver" was written in a different colored ink, probably in a different handwriting from the rest of the check. The other five checks were made out for the larger of these following amounts with the amount to be paid in silver following: \$161/\$46, \$151/\$41, \$135.50/\$35.50 and \$120/\$30. The amount to be paid in silver was approximately one quarter of the amount of the check.

More evidence piled up. Next were checks on the Bank of San Luis Obispo, San Luis Obispo, Calif. dated between 1876 and 1879 and again appearing to be paychecks. These had notations such as one check for \$150 on which was added "equal parts gold and silver". Another was for \$46.00 with a handwritten addition in three lines: "30.00 gold/16.00 silver/46.00". On a third check for \$49.18 there was a notation "1/2 silver" in the maker's handwriting and in addition, at the top of the check, in red ink and another's handwriting, there was a three-line notation "Gold 25/silver 24.18/49.18". This latter check is unendorsed (as are most all the others) and I'd have to bet that the notation in red was put there by the bank's teller or bookkeeper who "paid" the check to show what the exact split of the odd amount was so it could be split-posted to the two accounts of the maker.

Most recently, I found a batch of checks on the Commercial Bank of Los Angeles dated in 1878 and 1879, written by a woman who sometimes added "Ex" or "Exec" after her signature. The check form is printed payable in GOLD in big bold letters. Whenever she wrote a check in her capacity as executrix, she made no alteration to the check form but when the check was for amounts less than \$50 and payable to "Self" or "Cash", she often added the word "silver" in her own handwriting to the amount in figures.

Once she used a rubber stamp (provided by the bank?) that read SILVER and on another, she used the stamp but then crossed it out. On two checks, however (and only on two out of a couple hundred of her checks) she had called for split payment. One check was completed for \$45. followed by the notation "\$5 silver" and another \$35 check specifying "\$15 silver". Now, I acknowledge in this case that this might have been a little notation to the teller as to how she wanted to take her payment--in the

first case, a couple of double--eagles and 5 standards. The fact however that the form was printed to be paid in gold and a substantial number were changed to be payable in silver makes me feel that she carried two accounts with her bank and that the last two mentioned checks were split-posted to those accounts.

All checks we've discussed so far are dated 1879 or earlier. Just to complicate the whole matter, CCRTer Don Thrall of Berkeley showed me some accounts payable vouchers used by the Pacific Electric Railway Co., which, when properly completed, served as checks against an account at Farmers & Merchants Bank of Los Angeles. He showed me one that had been rubber-stamped "PAYABLE IN SILVER" and another "PAYABLE 1/2 GOLD 1/2 SILVER". (I'm sure they wouldn't have bothered to get a rubber stamp made for the half-and-half payment unless they expected to use it with some regularity) And these interesting instruments are dated 1902!!!

We know at one time in our financial history that there was a "spread" in the relative value of gold and silver coins. Herman Lund, my nearest CCRT neighbor, in Maxwell, Calif., has a check dated April 2, 1879 which was drawn by Miller & Lux (an early example of large-scale "corporate" farming) on the London & San Francisco Bank. The check form is printed to be payable in silver but the payee line reads "Pay to \$1000 gold @ 170" while the amount in figures is \$1,017.

So look at all the unanswered questions that have accumulated: 1) While we have checks payable "In Legal Tender Notes" etc., were any of these split-payment checks payable in varying amounts of specie and paper? Does anyone have any evidence of such a split? Or are all these splits between gold and silver coin? 2) Why did payroll checks especially call for split payments? Could they be negotiated at the corner pub or grocery store or did the payee have to go to the bank? Or did the employer provide check cashing facilities at the plant or office so that the checks simply became payroll receipts? 3) How was the quantity of the two currencies chosen? Why did one man get his paycheck payable "in silver" while his buddy received his payable "1/2 in silver" and the other half in gold? 4) How did the banks handle this problem? Did the checks pass from bank to bank or did the payee have to go directly to the drawee bank where the drawer maintained his two separate accounts? 5) While the bulk of the examples here are in the 1870's, how late did the practice persist--even later than 1902?

I hope you can sense from the tone of these remarks that I'll sleep a lot better when some answers start showing up. If you have any, I'd be grateful if you'd share them with me.

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SLIDE PROGRAM ON CHECKS NOW AVAILABLE

THE HISTORY AND COLLECTING OF CHECKS, the title of the slide program produced by Brent Hughes (announced in issue #10 of TCL), is now available for CCRT members.

The slide set is designed as a program to be viewed by local numismatic organizations and other interested groups. The set consists of 69 slides augmented with a rather comprehensive narrative. The showing time is approximately twenty-five minutes, depending on the speed of the reader. No previous knowledge of checks is necessary to enjoy the show, yet it is detailed enough to be of real interest to the advanced collector.

This is a professional presentation, produced from original high quality slides incorporating clear detail.

Mr. Hughes not only produced THE HISTORY AND COLLECTING OF CHECKS, he will also act as distributor and librarian for this program. As if this is not enough, he will also maintain the slides, replacing those that are accidentally damaged and will also from time to time up-date the set. CCRT extends to Mr. Hughes a sincere acknowledgement of appreciation for the creation and maintenance of this program.

In offering this program to CCRT members it is hoped all persons requesting this slide set will give it the protection it deserves while in their possession. The person who reserves the program is responsible for its prompt return - your cooperation in this respect is necessary to make the program work efficiently. This slide program was produced at the personal expense of Mr. Hughes for the benefit of CCRT members, no CCRT funds were involved. He also designed and produced the shipping cases.

INSTRUCTIONS FOR OBTAINING "THE HISTORY AND COLLECTING OF CHECKS"-

1. Send all requests for reservation of slide program to:
 Mr. Brent Hughes
 3230 Nealon Drive
 Falls Church, Virginia 22042
 (Do not request from your editor)
2. Give exact address to which slides are to be shipped. The slide set can be shipped only to an individual member of CCRT, not to an organization name only.
3. No charge will be made for the use of the slide program. Borrower is asked to pay postal charges both ways - approximately \$2.00. (Request information for insuring when making inquiry)
4. A narrative will be included which will explain each slide. No knowledge of the subject is necessary in order to present the program. A return label will be included so that no mistake can occur.
5. Borrower should give first choice of show dates, plus an alternate date in case the slides are all booked. Every effort will be made to arrange shipment to meet first choice of dates.
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Full Paid and Non-Assessable

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Each



Witness the seal of the Corporation and the
signature of its duly authorized officer hereunto affixed
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George F. Smith President

Treasurer

The Glittering Evolution of Stock Certificates

Jan. 72

BY EDWARD H. MOWERY

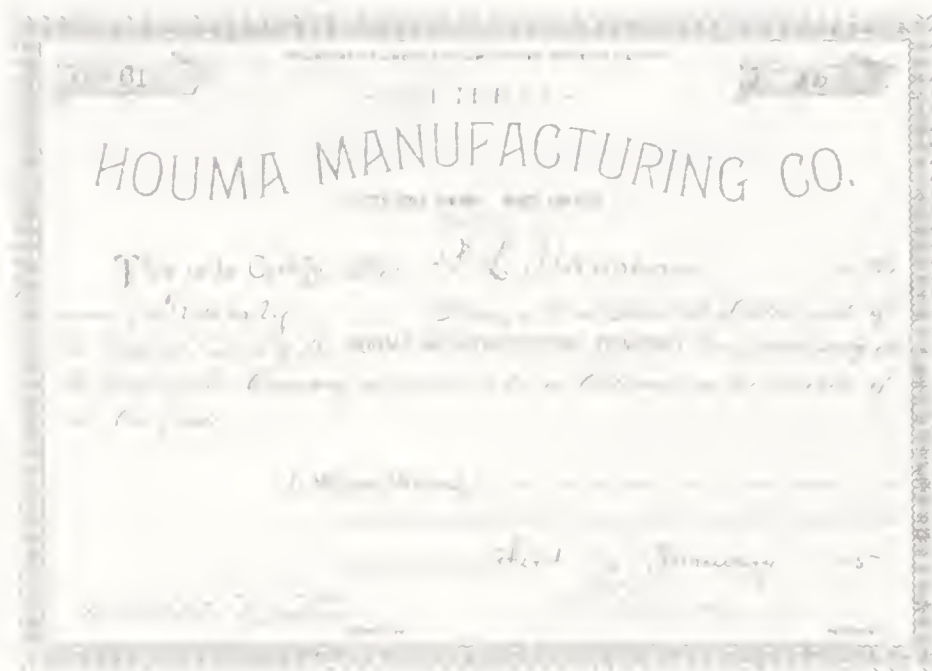
Reprinted with permission of Fairwell Communications, Inc., N.Y., publisher of THE AMERICAN MAG. Inland publication of Louisiana Airline. (Nov. 1971 issue)

It is generally believed that the earliest stock certificate was issued in 1609. The first was for the Dutch East India Company and the first American was for the Virginia Company in 1609. The first American stock certificate was issued by the Virginia Company in 1609. The first American stock certificate was issued by the Virginia Company in 1609.

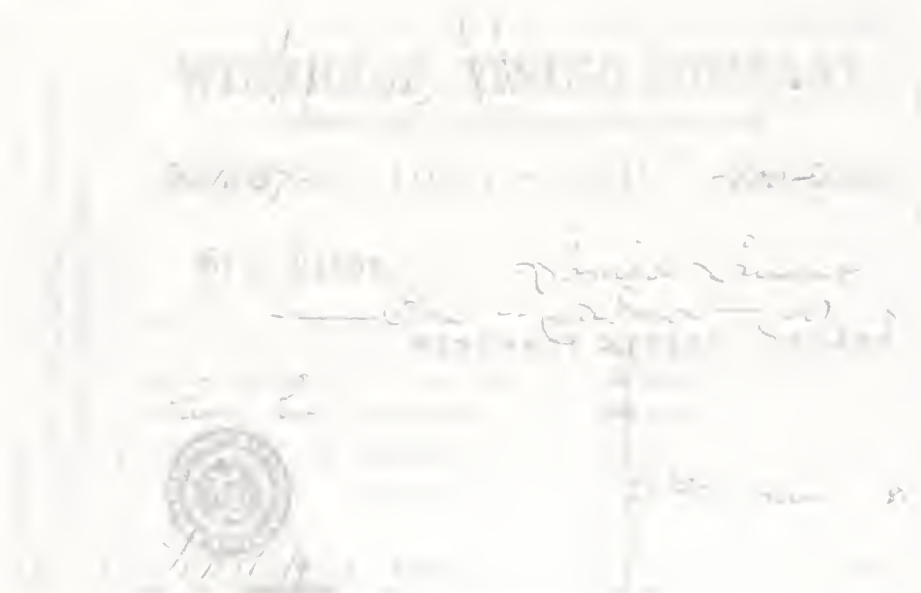
History has consistently warned us that ornaments of value are prone to theft. The first warning came from the ancient Greeks, who were warned by the Oracle of Delphi that the Greeks would be destroyed by a fire at the entrance of the temple at Delphi. Even the City of Athens was destroyed by a fire at the entrance of the temple at Delphi. Even the City of Athens was destroyed by a fire at the entrance of the temple at Delphi.

Today's stock certificate is a masterpiece of craftsmanship, superbly protected and obviously delightful to hold. History has skipped precise details of its origin and the rules governing its production, but history also has assured us a battle would ensue as each document tried to retain its authenticity. The decorative stock certificate in your safe evolved from this historical warning. To the production of certificates to the art of the counterfeit, astute traders applied the full gamut of printing and engraving techniques.

It is generally believed that the



There was a problem with the old certificates. They were not secure and they were not easy to hold. The new certificates were made of a different material and they were much more secure and easier to hold. The new certificates were made of a different material and they were much more secure and easier to hold.



Stock Illustrations courtesy of Fairwell Manufacturing Associates



The stock certificate designs are created with intricate engravings designed to prevent counterfeiting. Highly detailed engravings are now steel engraved to prevent creation of bogus certificates.

world's oldest stock certificate was issued in June, 1288. The recipient was Bishop Peter Flotsson, and his handwritten, one eighth share in a copper mountain was for an enterprise now known as Stora Kopparbergs Bergslags Aktiebolag of Falun, Sweden. It's acknowledged as the world's oldest corporation. Stora Kopparbergs still extracts pyrites, zinc and lead ores from the mountain and owns a complex of mines, power stations, forests and farmlands. The company is one of Sweden's biggest employers.

History doesn't reveal whether forgers were ever able to copy this document, which now stands secure in Sweden's National Archives.

A second remarkable document bears the issue date of December 10, 1624—a full sixty-six years before the Massachusetts colony okayed the printing of America's first paper money. It was issued by the Dike Corporation Lekdyk Boyendams of Holland to help check the rushing waters of the River Lek from flooding lowland farms.

This historical bit of parchment became the property of the New York Stock Exchange in 1938, as a gift from the Amsterdam brokerage house, Pierson & Company. Under indenture of the then interest payments (about \$3.50 yearly) became super-antiquated—or omitted—unless collected each fifth year. The dog-eared document makes round-trip from Amsterdam to Wall Street every five years—after Messrs.

Pierson et al calculate the common dividend. Last go-round it totaled \$37.50. The NYSE followed its custom of donating the payment to the standard charity—the benevolent fund of the Amsterdam Stock Exchange. What else?

This document is adequately protected in its travels and has never been a suspect to counterfeiting. The company bombarded for the end of the eighteenth century and its subsequent industrial revolution.

Specimens of early certificates—even a rare thirty-six-hilling note engraved in 1775 by Paul Revere—were vulnerable targets, reeked with plain color and simple ornamentation. They were the target of hungry counterfeiters.

The fuse was lighted on February 15, 1792, by twenty-four New York auctioneers and merchants. Meeting under a Wall Street buttonwood tree, these founding members of the Exchange pledged to handle \$80 million "buy and sell" orders in government stock to pay partial costs of the Revolutionary War. The nation's emerging industry based economy had a bright future. As a result, their trading mushroomed. Within a year, the members

moved into spacious quarters in the Tontine Coffee House and adopted formal rules.

There was a problem built into the situation, however. Early stock certificates were of simple artistry. The counterfeiters took notice and started warping up their printing presses. The simply-designed certificates quickly became fair game. The counterfeiting assault hit various sections like an earthquake throughout most of the 1800s.

As one newspaper observed, the "counterfeiting art" was becoming an "American specialty." Blacknall's *Counterfeit Detector* of 1839, outlined the extent of the menace. It warned citizens they were wallowing in six thousand varieties of spurious notes, including issues of twenty-seven "Union" bunks.

The counterfeiting situation was dangerous. Document forgers were adept at alteration, erasure and fraudulent issue. They used every photographic and printing gimmick known. One scoundrel devised an impressible plate and transfer technique to turn out racks of banking notes and government bonds.

The crooks hit New England like a plague, necessitating the creation of an association for the prevention of counterfeiting. The deterrent group, within a decade, listed four hundred thirty-four counterfeiters on their "conviction record" with an aggregate prison term of 1,425 years.

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Federal and state governments have issued bonds to finance the cost of improving waterways and roads. Far-sighted businessmen determined to expand agriculture and manufacturing potentials, did not wait a hand of crooks to start for nation's surge toward prosperity.

Formed before World War I, the first profit factory of certificate makers, began on December 22, 1874. Seeking for the securities exchange of the NYSE, chairman Edward F. Kane said, "exchange requirements for certificate manufacture and trading of documents must be changed before the future replacement for membership and printing companies. The common certificate will be issued to be 'certificates' and 're-possible' certificates. The amount of one hundred for the certificate should have to be 'certificates' in exchange and documents of lower certificates should have to be a different color and size. Printing concerns the exchange should switch from old-fashioned techniques to engraving."

The engravers on the certificate producers to create protective devices. Despite its simple format, the security decree touched off a fierce round of competition and challenge for the bank note industry to produce certificates with super-security combinations.

Years later, the NYSE issues annual covering protection of certificate and shareholders from frauds and losses. Today's printing regulations are more

A comparison of American and European bank notes. The American bank note is held in the left hand, and the European bank note is held in the right hand.

difficult of these rules. Most concerned the use of a high-grade bond and engraved vignettes with human figures in the design. A second major change was made in the content of the certificates, from a manufacturing and export certificate, and to a certificate of stock and shares.

After a year of the new certificate, the NYSE began to issue certificates of stock and shares. With the new design, the certificates were printed with a new design, and the certificates were printed with a new design. The certificates were printed with a new design, and the certificates were printed with a new design.

The certificates were printed with a new design, and the certificates were printed with a new design. The certificates were printed with a new design, and the certificates were printed with a new design. The certificates were printed with a new design, and the certificates were printed with a new design.

enough drawing cars around a bend.

What are today's odds against successful counterfeiting? The answer depends on whom you ask. Bank note counterfeits are spending fortunes in near-perfect manufacturing techniques and security safeguards. Their goal is absolute precision to rule out even reasonable detection simulations. Some companies admit that even counterfeiters can come up with a fair bogus certificate. Frankly, will tell you that such certificates would never clear the hands of a money expert, but the young new money conceptually lack the retiring old money knowledge and experience. The stupendous volume of trading on exchanges, however, indicates that perhaps confidence in the integrity and fidelity of stock certificates gives little regard to even the modernly-equipped counterfeiters.

The NYSE lists in excess of fifteen billion dollars. A year ago, the exchange established a central certificate service as a depository, which, in itself, may switch certificates from the trading arena.

In 1970, the New York certificate service of the exchange delivered more than one billion dollars in computer trading. More to come and punishment entry in a computer system is the final insult to the phony certificate. But if you want to know a little more about the world of certificates, you should know a little more about the world of certificates. You should know a little more about the world of certificates.

Fe. 152
Jul. 72

THE HISTORY OF THE BANK OF THE UNITED STATES

R. Duphorne (CCRT #139) P.O. Box 1305 Albuquerque, New Mexico 87103

Coin collectors are frequently offered \$1,000 bills issued by the Bank of the United States in Philadelphia. These are printed on parchment and the usual feeling is that they are quite valuable. Unfortunately, these are replicas which have been used as give-aways by various companies. Many of these were issued in 1840 - payable 17 months after date which would have been May 15, 1842. Unfortunately for the holder of such bills, the bank closed its doors forever in 1841 due to unwise speculations in cotton by the President, Nicholas Biddle.

It was a tragic ending to a banking institution that had, in a large part, been responsible for the economic stability and fiscal responsibility of the young republic. Political vendettas, unwise reprisals by Biddle and, above all, the deep philosophical cleavage between Jacksonian populism and Hamiltonian federalism led to the death of an outstanding institution.

The Bank of the United States, of course, had checking accounts and both cancelled and uncanceled checks are available to collectors. Perhaps the following history will be of some interest to those who hold such items in their collection.

The first charter of the Bank of the United States was issued by the federal government in 1791 for a period of 20 years. It authorized this privately owned bank as the Treasury depository acting as the fiscal agent of the government. It was capitalized for \$10,000,000 with the government holding 20% and with 25% of the stock in hard money (silver or gold). It lent to the government, dealt in foreign exchange, served as a bankers' bank and issued bank notes payable in specie.

Through its prestige and size, it effectively controlled the money supply of the country and placed an effective check on private bank note circulation which was beginning to exert an unbalanced inflationary tendency (Sound familiar?). For 20 years from its head office in Philadelphia (there were also a number of branches) it effectively maintained fiscal stability in the United States. In 1811, President Madison, a strong Jeffersonian agrarian, allowed the charter to lapse.

The unbridled inflation of private bank notes issued by 1816 forced the government to reissue the charter for another 20 years and the Bank of the United States once again assumed its role as the fiscal agent of the federal government.

When Nicholas Biddle became president in 1823, the bank had 29 branches and for several years was at the height of its power. Unfortunately, Biddle although a brilliant banker was arrogant and too involved in politics. When Andrew Jackson assumed the presidency in 1828, Biddle had met his match. A westerner, a hard money man and almost pathologically suspicious of paper money and eastern wealth, Jackson was also a shrewd politician and an ambitious driving man. He set out to get rid of the Bank of the United States....and eventually succeeded. Biddle fought him in 1833 through contracting credit and causing deflation, a highly unpopular move. Finally when Jackson's handpicked Secretary of the Treasury, Roger Taney, withdrew the government deposits in 1835, the battle was irrevocably lost. (Cont'd. on following page)

THE HISTORY of the BANK OF THE U.S. Cont'd.

The charter was not renewed in 1836 nor was there hope of its ever being. The bank was reorganized as a state bank in 1837 and moved to its unfortunate end. For the nation, 1837 to 1863 (date of the first national banks) saw wildcat banking at its height with no regulation of the money supply. Following the Civil War, the U. S. Treasury began to take a more active role and finally in 1914 today's Federal Reserve System was inaugurated in a sense the direct descendent of the Bank of the United States.

* * * * *

SOME NOTES ON THE COLLECTING OF CANADIAN CHECKS

Don Allen sends THE CHECK LIST the following "jottings", with the observation that they were set down in response to questions raised by N.A. Wunder (CCRT #51) in correspondence, and may interest a wider audience:

The collecting of Canadian checks by provinces and territories, much as an American might collect by states, is a reasonable initial suggestion, but I believe I can improve upon it. Involved would be the ten present provinces (Newfoundland and Labrador is one province) and two territories, Yukon Territory and the Northwest Territories. A good economic geography might suggest further logical subdivisions, were this sort of approach to be followed.

However, Canada, unlike the United States, is a nation of a few huge banks, national in scope, rather than a multitude of banks, many limited to a small area. It is quite possible, and quite sensible, to collect Canadian checks by the banks on which they are drawn. Nine "chartered banks" today serve the entire nation. The "big five" are represented by thousands of branches, from the largest metropolitan centers to tiny hamlets, to the constant amazement of the American tourist. These "big five" are Canadian Imperial Bank of Commerce, the Royal Bank of Canada, The Bank of Montreal, The Tronto-Dominion Bank, and the Bank of Nova Scotia. Two other banks are limited primarily to the French-speaking areas, La Banque Provinciale du Canada (The Provincial Bank of Canada) and La Banque Canadienne Nationale (occasionally styling itself The National Canadian Bank). Two other banks are small, relatively youthful operations, The Mercantile Bank of Canada and the Bank of British Columbia. Additional to the nine "charter banks" are two venerable savings institutions, one in Montreal and one in Quebec City. A number of trust companies and French-Canadian "caisses populaires" (parish credit unions) also provide checking services.

These present institutions represent an end product of fifteen decades of mergers and consolidations. Checks on earlier, merged banks frequently come to light. Thus the Bank of British North America, The Merchants Bank of Canada, and the Molsons Bank are among the larger institutions merged with Canada's senior bank, The Bank of Montreal.

An excise tax on Canadian checks persisted through World War II. The tax could be paid by postage stamp, excise stamp, or imprint, and was 3¢ for up to \$100, 6¢ above that amount.

Three Canadian banks have released attractive pictorial checks in recent years. These are Canadian Imperial Bank of Commerce, The Tronto-Dominion Bank and The Bank of Nova Scotia. (Cont'd on following page)

Pg. 154, Jul. 72

(Some Notes on the Collecting of Canadian Checks Cont'd)

The Canadian funds Bancardcheques, similar to their U.S. counterparts, are issued by the Bank of Montreal and La Banque Provinciale du Canada.

Maintaining a "personal checking" account in most Canadian chartered banks is surprisingly straightforward and inexpensive. No operating or minimum charges are exacted in most cases, except for 14¢ for each check cleared. (The French-Canadian banks do have quirks in this regard.)

Cancelled checks are routinely returned with account statements. Accordingly, I have maintained accounts with all Canadian chartered banks, in some instances with remote branches. Some of the most interesting checks in my collection, for this reason, are my own. (Don Allen (CCRT #72) Nova Scotia Teachers College, Truro, Nova Scotia, Canada.

* * * * *

A.N.A. 81st ANNIVERSARY CONVENTION INFORMATION

Because of the slow mail delivery of TCL, most of the information contained here was included as a supplement with our current mail auction previously sent to you by First Class Mail. It is included here for the record.

CCRT will hold an informal meeting during the ANA Convention in New Orleans to discuss our current status, hear comments and suggestions and anything that may be for the "good of the order." A discussion concerning an increase in 1973 dues will be in order at this time.

CCRT Meeting - Where: Jung Hotel, New Orleans, La.; Room #2
When : August 16, 1972 at 2:00 PM.

Checks are welcome for exhibit and competition.

The following is a letter in part dated June 17, 1972 from Robert L. Hendershott, Exhibit Chairman: "...Checks WILL be accepted for exhibit, but I have not had a ruling on what classification will be applied. President Pittman agreed that they will be accepted and that in time they may have a special class, but the action may not be taken before the New Orleans meeting. They may go in class 13 this year. Sincerely, /s/ (Bob) Robert Hendershott, Chm."

The date is late, perhaps too late, to form an exhibit for this particular numismatic convention - But here is the Green Light we have been waiting for. We should show, by our involvement in these conventions, that checks do make a worthwhile and meaningful exhibit worthy of viewing by other numismatists. We are an accepted part of numismatics and a club member of the ANA. Remember you must be a member of the ANA to exhibit.

Our own internationally-known numismatist, Harold Don Allen will be one of three featured speakers at the Organization of International Numismatics (ONI) program to be sponsored during the ANA Convention.

"Toward Money of Tomorrow" will be the subject of Prof. Allen's address. It has been indicated checks and check collecting will be stressed. If you are at the convention, avail yourself of the opportunity to hear this subject discussed by an authority in this field. Check for exact time and place at the convention.

* * * * *

In depth, informative articles are always welcome - and needed. If available, illustrations enhance the article - original material or contrasty black and white pictures reproduce the best.

THE PAPER MONEY COLLECTORS OF MICHIGAN

Vol. 155
Jul. 72

One of the nice things about numismatics and especially collecting in the paper field, is the fact there are a number of organizations with separate interests, yet in some respects they have mutual interests. One such collectors group is The Paper Money Collectors of Michigan - and they invite you to join their large and growing organization.

PMCM, as they are known, are interested in all the various types and kinds of paper money from everywhere. Included in the interests of a number of their members is obsolete bank notes which are in a number of respects, closely related to our own interests of check collecting. Besides their interests in all kinds of past issued paper money, they have a strong interest in our current Federal Reserve notes.

Don't let their name mislead you, PMCM have members in every state of the union and many foreign countries; their interests cover a wide range and so do their members.

Of special interest to all, is their well known publication, THE RAG PICKER which is published in much the same fashion as our own TCL. The current issue informs members of PMCM that six issues will be published per year instead of the former four. Each issue is produced in "clear" mimeograph on colored stock in the same size as TCL and punched for filing in binders.

A goodly number of our CCRT members are already members of PMCM and those of you who are not, are personally invited to join. PMCM is presently endeavoring to double its membership during the year and with the continued effort on the part of their great man-wife editor team, should certainly succeed.

Some of the articles appearing in the current issue of THE RAG PICKER are: FEDERAL RESERVE NOTE EXCHANGE, NEWS FROM THE NATION'S CAPITOL, THE NAMING OF MICHIGAN'S THUMB DISTRICT, A RAGPICKER'S PICKINS (on obsolete notes), THE FATE OF THE DECLARATION OF INDEPENDENCE SIGNERS, PAPER MONEY IN HUNGARY DURING THE 2ND INFLATION, U.S. CURRENCY - A PERSPECTIVE OF ITS ROLE TODAY (lengthy discussion on money and fiscal matters in the U.S.) Articles in previous issues have covered the Bank of the United States, specific issues of old paper money, collecting by block number, obsolete notes among many dozens of others. Each member is allowed one six line free ad per issue.

Four dollars a year for membership in PMCM gets you six informative issues of THE RAG PICKER, plus all the other benefits of this organization. For your convenience an application card for joining Paper Money Collectors of Michigan is enclosed with this issue. Mail directly to address given on the application.

* * * * *

AUTOGRAPHS

According to a past article that appeared in COLLECTOR'S WEEKLY, a listing of the 10 most wanted autographs were listed and noted by Charles Hamilton, famous autograph authority and dealer. They are: John F. Kennedy, George Washington, Abraham Lincoln, Mark Twain, Thomas Jefferson, Charles Dickens, Harry Truman, Patrick Henry, Napoleon and George Bernard Shaw. The same article listed the 10 most difficult signatures to find: Button Gwinnett, Thomas Lynch, Jr., Cortez's (Cortez), Nathan Hale, Edgar Poe, Daniel Boone, Joseph Stalin, Lenin, Arthur Rimbaud and Howard Hughes.

Anyone have a check signed by any of these famous men? If so let us know!

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SIX PERIODS FOR CHECKS

Raymond Rathjen (CCRT #12) 4047 Graham St., Pleasanton, Calif. 94566

In selecting the periods or categories for our checks we have received several helpful suggestions, all of which have been included in our final selection. To date there have been no objections to the idea so we will call the periods as listed below our "official listing". The basic list was presented by Mr. McLarrin in the April, 1971 issue of TCL. The suggestion by Mr. Weeks to take the first period to 1812 was included which gives us six very interesting periods.

Period 1	Pre 1812(incl)
" 2	1813 to 1861 incl.
" 3	1862 to 1899 "
" 4	1900 to 1913 "
" 5	1914 to 1940 "
" 6	1941 to date

Period 1 No starting date could be listed for this period but 1700 would not be too far wrong. The first banks organized by the colonists were land banks, one such bank being the Land Bank of Massachusetts which was organized in 1739. The banking documents used at the time were, of course, a bit different from those used today. Our interest probably starts about 1775 and the Revolutionary War. Mr. Phil H. Snyder has already shown us checks of this time. This first period includes the formation of the First Bank of the United States in 1791 along with many other interesting events in the early days of the new country.

Period 2 This period starts off after the war of 1812 with banking in a bit of trouble. From "History of the Committee on Finance": "The War of 1812 had left the U.S. finances in a chaotic state. Expenditures had risen sharply because of the war, but customs revenues, which had represented 90 percent of Federal income, were cut in half by the drop in trade during the war. As a result, the national debt, which had declined from \$81 million to \$45 million between 1803 and 1811, almost tripled to 127 million by 1815. In addition, the charter of the United States Bank had been allowed to expire in 1811. The bank had issued uniform currency, acted as depository for Federal funds, and cooperated with the Treasury in attempting to stabilize the money market and protect the banking system. With the United States Bank defunct, the war years saw a tremendous growth in state-chartered banks, each issuing its own notes. Since government spending was very heavy and taxes were not imposed, price inflation resulted. Soon banks themselves refused to accept bank notes from banks chartered by other states. After the summer of 1814, the entire U.S. banking and currency system broke down."

In 1817 the Second Bank of the United States began operation. In 1832 the Bank of the United States charter was vetoed by President Jackson. There were several periods of "panic". There was the War with Mexico and Civil War in Kansas, many events that make this a most interesting period.

(Cont'd. following page)

- Period 3 This period begins with the Civil War. The history of banking in these war years alone would fill many pages. In 1862 the first U.S. paper money was issued. In 1863 the National Currency Act was passed. In 1873 another financial panic. This period saw the end of the Indian wars, the Oklahoma land rush and war with Spain. Probably most of the checks collected today are from this period.
- Period 4 In this period we find the end of the Revenue Stamped checks and also the end of the Territories. In 1900 U.S. went on the Gold Standard. In 1907, in New York, the Horse-Heinz chain of six banks failed and started the panic of '07. The year 1910 was the start of the numbering system for checks. This number indicated the bank name and location, the check routing symbol was not added until 1949. In 1913 the Federal Reserve system was established which greatly changed our banking system. Between the years 1900 and 1914 commercial banks increased from 9,000 to 25,000, a gain of 16,000 banks. The first seven years of the next period (period 5) saw a gain of only 4,000 banks. There are many desirable checks available from this period.
- Period 5 1914, the year the Federal Reserve System actually started operations, and the start of period 5, was the beginning of a period of "non-growth" in our National Banking System. Although there was some growth in the number of state banks, the National Banks remained about the same in number. In 1930 there were less banks than in 1914. The ten years between 1920 and 1930 saw the failure of 5,600 banks. This period, (5), includes the First World War and the crash of 1929. This was followed by Roosevelt's "Bank Moratorium" in 1933 that closed all banks, many of which remained closed and led to the issuance of "script" in many cities. Nearly 4,000 banks failed in 1933 alone.
- Period 6 This period starts with the year 1941, the year congress declared war on Japan, Germany and Italy. Most of us are familiar with the years that followed. The price and wage controls, the rationing with the food stamps, gas stamps etc. This period finds a rapid growth of the chain banks and our dual banking system in general. The United States is the only major country that has a dual banking system, State and Federal. By 1959, the new magnetic imprinted checks were in use and presently we are in the middle of the credit card and picture check fad. The future of the picture check is doubtful but the credit card, or something similar is due for a long run.

Following is a chart of the periods listing a few of the important events that might be of interest to the check collector. The next time you receive a check, check the chart and get an idea of what was happening when the check was written. It should give a little "historical action" to your check and perhaps make you just a little prouder of that last acquisition.

(Cont'd. on following page)

Period	Date	Banking	Other
1	1775		Revolutionary war
	1776		Declaration of Independence
	1781	Congress forms	Bank of North America
	1788		Constitution ratified
	1791	Bank of the United States	formed.
	1800		Washington D. C. becomes nations capital.
	1801		War with Tripoli
	1803		Louisiana Purchase
	1805		Lewis and Clark sights Pacific
	1812		War declared on Great Britain
2	1817	Second Bank of United States	begins operation
	1818		Seminole War in Florida
	1819	Financial panic	
	1832	Bank of United States	charter vetoed by Jackson
	1835		Morse invents telegraph
	1836		Siege of the Alamo
	1837	Financial panic	
	1846		War with Mexico
	1847		First postage stamps
	1848		Gold in California
	1856		Civil war in Kansas
	1860		Pony Express
	1861		Civil war begins April 12
3	1862	First U. S. paper money.	First Revenue tax stamps
	1867		Alaska purchased from Russia
	1863	National Currency Act	
	1869		First transcontinental railroad
	1871		Chicago fire.
	1873	Financial panic	
	1876		Custer massacred at Little Big Horn
	1879		Edison perfects electric light
	1886		Capture of Geronimo ends Indian wars
	1889		Oklahoma land rush
	1893		Henry Ford builds first car
	1898		War with Spain
4	1900	Gold officially becomes the standard of U. S. Currency	
	1903		Wright brothers flight
	1906		San Francisco earthquake
	1907	Financial panic	
	1910	Checks numbered for name and location	
	1913	Federal Reserve System	established (December)
5	1914	Beginning of F R System	
	1917		Congress declares war against Central Powers
	1927		Lindbergh's solo flight
	1929	Market crash triggers "Great Depression"	
	1931	Depression increases, many banks fail.	
	1933	Bank holiday to curb panic, U.S. goes off gold standard	
	1937	Recession	
6	1941		Congress declares war on Japan, Germany and Italy
	1942	Price and wage controls, rationing.	First nuclear continuous reaction.
	1945	United Nations	Formed
	1949	Check routing symbol	started
	1950		Korea invaded
	1950		First U.S. satellite
	1959		Alaska and Hawaii become states
	1966		First U.S. soft landings on moon
	1967		U.S. population reaches 200 million
	1969		First man on the moon

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ON 'PERMANENT' ADHESIVES

Don Allen sends us the following memo with regard to the attaching of sample checks, etc., to pages of THE CHECK LIST:

I fully intend to have my volumes of THE CHECK LIST bound - as excellent additions to my numismatic shelf. This desire for permanence makes it essential that I choose the right adhesives for mounting sample checks, literature etc., to pages of TCL. I would like to share my experiences in this connection.

Rubber cement is fine for mounting pictures on a layout, for it is water-free, produces no buckling, and any excess readily rubs off. For permanent mounting it is a curse second only to cellulose tapes. It permeates and stains the paper. After ruining everything, it loses all adhesive properties. Avoid it with anything you want to preserve. I also avoid all tapes, having seen what traditional tapes have done to old bank notes, books etc. I don't even trust those that claim relative permanence. White glues and other "school" adhesives may cause buckling or may eventually dry out. My answer, for permanent mounting, has always been "household cement", the adhesive used for crockery, etc. Dupont puts out a good brand in the U.S.; Cilux in Canada. I have had 20 years experience with these products, for press clippings, etc., and find them unexcelled as a permanent paper adhesive, although a bit high in price and unpleasant in odor.

WANTED WANTED WANTED WANTED WANTED WANTED

Wanted Missouri Banking Material Including NATIONAL CURRENCY, CHECKS, OBSOLETE NOTES and others from ST. LOUIS, MAPLEWOOD, CLAYTON, MANCHESTER, CARONDELET and ST. CHARLES.

RONALD HORSTMAR ROUTE #2 GERALD, MISSOURI 63037

WANTED WANTED WANTED WANTED WANTED WANTED

STAMPS AS POSTAL NOTES

Abraham Slopak (CCRT #242) Box 187, Colchester, Conn. 06415

The longer one lives, the more he discovers about his hobby. It took a trip abroad this past summer to make me aware of the fact that in 1945 The United States Postal Service issued so-called stamps, printed up as POSTAL NOTES to supplement the money order service. Instead of writing dollars and cents - these postal notes were added to the dollar values to make up fractions of a dollar. They were cancelled when the money orders were cashed in. Apparently a thrifty clerk must have salvaged some of these in some offices. When I returned to the States I contacted many dealers, by mail and in person to locate some. The largest dealer in New York had one set, a dealer in Mass. had 13 sets - the others had none. Then finally a dealer located a source that had some and I bought the small lot.

The denominations are unusual for Notes -

1¢, 2¢, 3¢, 4¢, 5¢, 6¢, 7¢, 8¢, 9¢, 10¢, 20¢, 30¢, 40¢, 50¢, 60¢, 70¢, 80¢, 90¢.

(These Postal Note Stamps are offered for sale elsewhere in this issue by Mr. Slopak)

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NOTES ON THE FRANKLIN BANK - ST. LOUIS, MO.

Ron Horstman (CCRT # 43) Route #2, Gerald, Mo. 63037

The Franklin Bank, St. Louis, Mo. was founded originally as the Franklin Avenue German Savings Institution at the corner of Sixth and Franklin in 1867. About 1875 the bank moved to Fourth and Morgan where it operated until the turn of the century when they moved into their newly constructed building at Broadway and Washington - pictured below.



Franklin Bank,
Broadway and
Washington Sts.

Below - 4% saving
certificate

CAPITAL \$600,000. SURPLUS OVER \$200,000.

No 87179

Franklin Bank Date when due *May 10, 1922*

ST. LOUIS, *May 10, 1921*

Sarah Black has deposited in this Bank

EXACTLY TWENTY HUNDRED EIGHTY DOLLARS EXACTLY in cf.

Payable to the order of *Herself*

twelve months after date on the return of this Certificate properly endorsed.

2000
100
100

[Signature] Cashier

52086

FRANKLIN AMERICAN TRUST COMPANY

The Franklin American Trust Company is a corporation organized under the laws of the State of Missouri.

In 1908 the State of Missouri passed an act to amend the Franklin American Trust Company and to provide for the payment of the principal and interest on the bonds of the State of Missouri. The act provided that the Franklin American Trust Company should be the agent for the payment of the principal and interest on the bonds of the State of Missouri.



Franklin American Trust Co. Building, St. Louis

Franklin American Trust Company 4-2
MEMBER OF THE FEDERAL RESERVE SYSTEM

ST. LOUIS, MO.

No. 82002

PAY TO THE
ORDER OF

Handwritten signature

\$ 37.50

EXACTLY THIRTY SEVEN DOLLARS SEVENTY FIVE CENTS EIGHT

TREASURER'S CHECK

Handwritten signature

Jul. 72

UNITED STATES REVENUE STAMPED PAPER SURVEY

Samuel S. Smith (CCRT #18) 407 Lincoln Rd. - Suite 9-A, Miami Beach, Florida 33139

(The following message is from Mr. Smith who is conducting a survey on Revenue Stamped Paper. He has contributed a number of articles to TCL on Revenue Stamped Paper and indicates more will be on the way. If your collection contains material relevant to this survey, please contact Mr. Smith at the above address. Forms are available from him to record this requested information. A #10 size stamped-addressed envelope (16¢) will be appreciated.)

The purpose of this survey is to assemble all available information about existing types and colors of revenue stamped paper. I also hope to review the pricing of RN items, to conform to current market conditions. Lastly, I hope to solve some of the problems and theories I have in this area, as to dates of availability, sources, and accurate descriptions of the items in question.

Please complete the form (available as noted above) and return to me. Indicate the number of mint and used copies you have of any issue, so that I can evaluate relative scarcity. If you have over ten copies of any item, indicate by a 10+. Your cost or valuation will assist in adjusting catalogue values, and your earliest date of use, will be helpful in determining the origination dates. In Dies P through W, if your copies are cut squares, rather than entire documents, please reflect this in the Comment column. Lastly, any comments that you may have concerning color, errors, freaks, usages, type of instrument, or other items, will furnish valuable background, and can be put in the Comment column, or attached separately.

The following represent specific problems I am attempting to research, and if you have any of the items in question, your answers on a separate piece of paper would be greatly appreciated: (PLEASE DESCRIBE IN DETAIL)

1. Do you have, or have you ever seen the A die used on a check, rather than a receipt?
2. Do you have, or have you ever seen either A1a, A2a, B1a, B20a, or C19a, used on other than receipts of the Wm. Topping & Co.?
3. If you have a copy or copies of A10, please list the following information: a) Bank Source; b) the number of partial impressions, in addition to the one entire impression; c) the date; and d) a list of the bank names in order.
4. Do you have, or have you ever seen a copy of B15, where the banks involved were other than M. Morgan's Son (New York) and Messrs. Fould & Co. (Paris)?
5. Do you have, or have you ever seen a copy of B24 or C26 used by other than the Citizens Savings Bank of Petersburg, Virginia, on its certificate of deposit?
6. Using the red color found on B10, P6, and T3 as a standard, do you have, or have you ever seen this shade of red used in the C, H, J, K, or L dies?
7. Using the shade of red found in the H and J dies as a standard, do you have, or have you ever seen this shade used in any other die?
8. Have you ever seen any of the Nevada overprints on any item other than checks of The Agency of the Bank of California, Virginia, Nev.?

9. Have you ever seen or do you have a copy of the O die, used on other than a check of Preston, Kean & Co., Bankers, and printed by Rand, McNally & Co.?
10. Do you have, or have you ever seen the Consular Fee Stamp, RN-Y1?
11. Do you have, or have you ever seen, any other item using the metallic ink, such as found in B5?
12. What standards do you use to determine the differences between the "orange" and "gold", in Dies E, H, J, K, L, N and O? Considering the problems of oxidation, do you have any of the gold items from these dies, that you can clearly identify?
13. Other than the G Die, please list any redeemed items you have, including a description of the method of redemption.

In order to complete my work on specimens and sample dies, I would appreciate a complete description of any of these items in your possession. The same holds true for any essays, proofs, or strikes on printers waste. If you are willing to ship items for examination, or provide Xerox copies or photos at my expense, please indicate this somewhere on your reply.

All of your assistance is greatly appreciated, and all replies and information will be held in strict confidence. If you have questions on specific items, I will attempt to reply to same as time allows.

Thanks for your help Samuel S. Smith

WANT

WANT

WANT

WANT

WANT

URGENTLY REQUIRED for my next article are
some Promissory Notes.

ALSO

WANTED - Bills of Exchange and old railroad
cheques, particularly those with vignettes.

Will buy or exchange similar items.

Vincent Pearson, 50 Sidney Road, Southport, Lancashire, PR9 7EX
England

FUTURE ATTRACTIONS

Listed are some articles that will appear in the next and coming issues:

Promissory Notes
Railroads on Paper
Collecting Old Bonds & Bonds
Terminus Post Office Idaho and Montana
Checks in all Ages
Hagerstown Bank & Trust Co.
Topical Moderns
A Preliminary Report on RN-Facsimiles

And -
Fake Revenue Stamped
Checks

The above line-up looks great, and is, but your continuing cooperation in sending in good articles is needed - now and always.

WHAT MEMBERS ARE DOING AND SAYING

Don Allen, who recently arranged his first ten issues of TCL for a trip to the bindery, says that binding is an important part of arranging and preserving numismatic literature, and need not be unduly expensive. Check with your town library or school as to who does their binding, or ask their suggestion for good workmanship at competitive rates. Don's volume will be with him at the ANA Convention in New Orleans - to plug CCRT and to invite members' autographs.

- 0 -

At the recent Mid Iowa coin show Larry Adams of Boone, Iowa reports his combination exhibit of checks, tokens and national bank notes won for him a Third Place Award in competition. The exhibit appeared under the miscellaneous category and the award was in the form of a beautiful plaque. Not only did Larry win in the above category, he also took Third Place in U.S. Currency, with an interesting display of Heath Counterfeit Detectors. Nice going Larry!

- 0 -

Jack Weaver held a preview showing of CCRT's new slide program, THE HISTORY AND COLLECTING OF CHECKS before a recent gathering of members of the Sacramento Valley Coin Club with approximately 25-30 members present. He reports the program was well received and a number of questions were asked.

- 0 -

Brent Hughes, creator of the CCRT slide program held a preview showing at the recent Washington Numismatic Society meeting where it was also very well received - in fact it gained us a member or two.

- 0 -

Herman L. Boraker of Rocky Ford, Colorado reports winning Best of Show Award with his check exhibit. His letter in part reporting on the event states, "....I made an exhibit of my L. H. Hershfield checks and entered the exhibit in the Pueblo Coin Show on April 15-16 at Pueblo, Colorado. To my surprise it won Best of Show. I've been asked to enter it in the spring show of the Colorado-Yonking Numismatic Association in Denver next month. If I can get someone to take it up and set it up for me I might do so. I cannot attend the show." He continues "At the present time my display of L. H. Hershfield checks are on exhibit at the Empire State Bank here in Rocky Ford...had them there all week as a National Coin Week exhibit." Herman's winning exhibit was written up in the PUEBLO STAR-JOURNAL of April 16, 1972

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Mrs. June Budd, our active member from Iowa, was the CCRT representative at the past Central States Show and Convention held in Milwaukee. Through the courtesy of the officials at the show Mrs. Budd was given a table on the bourse floor, near the entrance, to display CCRT materials and meet members and other interested persons. She reports the following members visited her table: Walter Allen, Oshkosh, Ontario; Marie Johnson, Clinton, Mich.; Clifford Miller, Jola, Wisc.; Robert Condo, Drayton Plains, Mich.; Dean Oakes, Iowa City, Iowa; Neil Cowards, Ft. Wayne, Ind.; and M.O. Warns, Milwaukee, Wisc. A poll of the various members visiting the table was taken as to their thoughts on increasing CCRT dues - all were in agreement to do so. Also on display were sample copies of the CCRT Membership Certificate and Educational Certificate. All showed favorable reaction to the Membership Certificate. Less enthusiasm was shown for the Educational Certificate. Some comments regarding the Educational Certificate were: "double expense", "give recognition in bulletin and not list each one on a certificate", "not attractive enough", "issue only if it is believed they would increase membership and interest".

Cont'd next page

Thanks to Mrs. Budd for her efforts and taking her limited convention time too, for the benefit of CCRT at this Central States Show.

The following is a letter in part from one of our distant CCRT members (name withheld by request): "May I pass a couple of comments on the January issue of TCL...1st I would like to see all the articles at the front of the magazine and items such as 'What Members are Doing and Saying', 'Membership Sec'y. Report', 'Library & Check Reports' etc...at the back rather than mixed in between the articles, plus a few more illustrations for the articles; I would like to see views of old American cheques etc. with history of American cheques. The article on Lottery tickets was interesting but no history of the beginning when they were first issued.... In the last issue of the IBNS magazine we had a number of interesting bank-note articles which covered the history of the notes shown i.e., notes of India 1791-1949; Ottoman banknotes from 1876 and a rather interesting history on the Robert Owen Labour notes of 1771. These notes are unusual in the fact that they are not money but time notes, i.e. value 1 hour; after reading these articles you have a good understanding of their history. Of American cheques, Bills of Exchange, Bonds, etc., I know very little so a good complete article on the first American cheques would be of interest to me."

(Editor's note - Your editor would be happy to hear from other members of CCRT concerning the format of TCL. Shall we try this suggestion regarding the placing of all articles at the front of the issue, or do you have other suggestions? We have no hard and fast rules for publishing TCL other than to make it as interesting as possible for members. Suggestions are always welcome. Also, would you be interested in writing some articles on the early historical aspects of checks? Your assistance will be appreciated.)

- 0 -

FOR SALE

FOR SALE

FOR SALE

FOR SALE

Old Pennsylvania land deed hand written on heavy parchment an excellent example of old fashion penmanship, unfolds for framing..\$15.00. Railroad stock certificates; Central Transportation, Connecticut Western and Missouri Kansas & Texas. Above have nice Train vignettes. Central Transportation (Coach Car superimposed) Central Transportation (Trustee's shares) and Missouri, Kansas & Texas (Cattle vignette) \$1.25 each. Mining certificates: Nevada Protective, Brassford Gold-Silver, Velvet-Ledge Goldfield and North Butte orange or green...\$1.00 each

WANTED

CIGAR LABELS: Single, collections, salesman sample books or larger lots of old colorful, embossed labels.

Write: Richard L. Revolinski, Box 152, Plainsboro, New Jersey 08536.

His Hobby 'Canceled' Boredom

By S. ROBERT CHAPINELLI

Canceled checks, which for years have haunted would-be balancers of checkbook accounts, lately have assumed a less perplexing role in the life of a Warwick man.

"This is going to be a big thing in times to come," predicted Harry J. Williams of 4 Long St., who has collected more than 10,000 checks and is one of about 200 members of a two-year-old national organization, Check Collectors Round Table.

"The coin business has gotten to the extent where it takes a rich man to buy coins," continued Mr. Williams, who collected coins for years until his collection was stolen during a break at his home about six years ago. "You can pick up a check anywhere."

After the coin theft, Mr. Williams lost most of his interest in coins and hobbies until the checks popped up.

"He first started because I started hollering about him sitting in the chair sleeping," laughed his wife, Margaret, who knits and crochets. "And he enjoys it. That's the best part."

Mr. Williams launched his new hobby when he saw a check collector's ad in a coin magazine. The Warwick man, who is manager of the shoe department at Warwick Zayre, 320 Warwick Ave., Warwick began visiting flea markets and picking up checks for one or two cents. Now, with increased interest, some of these checks sell for as much as a dollar.

The checks, like coins, have little value to the common person or a thief. But for those into the hobby, a single check can bring about \$10. Collectors are interested in a variety of things ranging from occupations on checks to the pen inks on them.

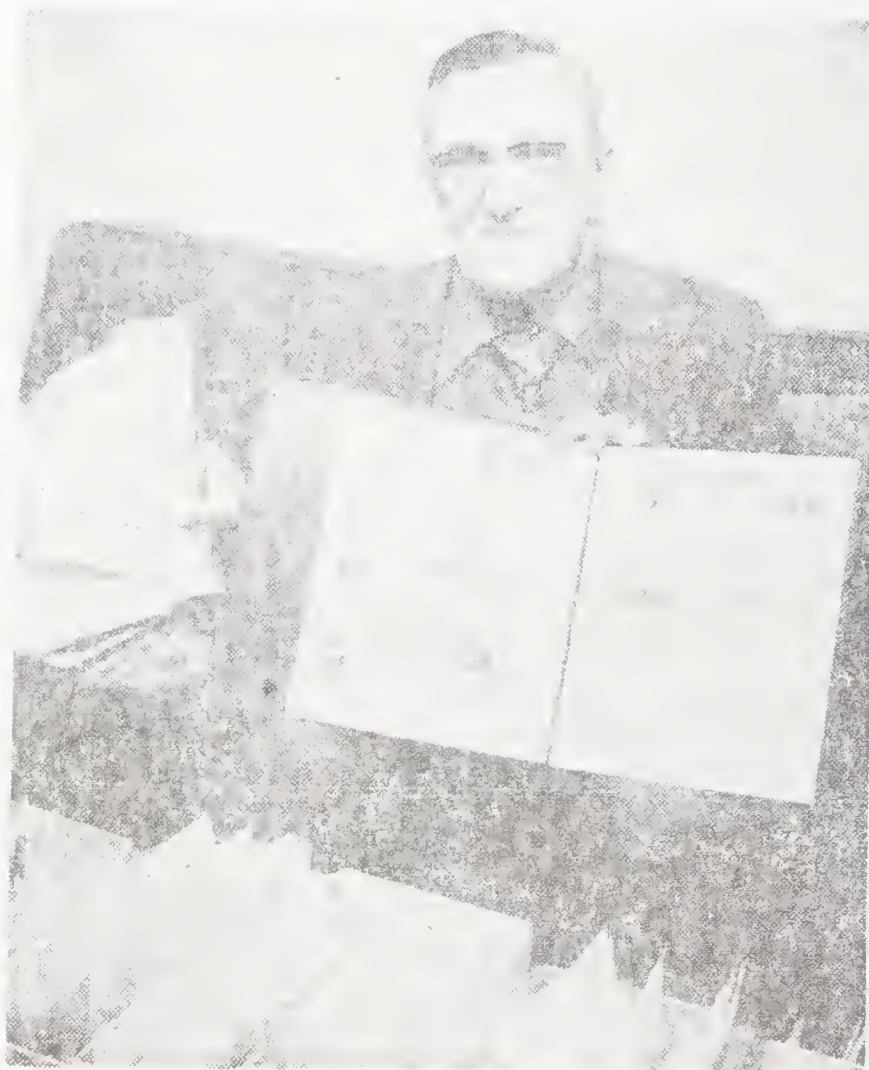
"One guy collects checks on what they're made out of—one penny, two pennies," Mr. Williams said.

Some persons collect checks of famous persons. Mr. Williams has checks of former Presidents William McKinley, Calvin Coolidge and William Howard Taft who disposed of a \$3 debt to the New Haven Gas Light Co.

Other items capturing collectors' interest are foreign checks and checks with vignettes, engravings of various mythical figures, scenes and animals.

The checks often chronicle ages and conventions virtually passed by today. "Anything with a train on it today is getting very popular," said Mr. Williams, who has a check with the old cowcatcher engine roaring through the date and amount.

Some collectors have branched off into stock certificates of railroads, gold mines and the like, or into bank notes no longer in use.



—Journal-Bulletin Photo

Check collector Harry J. Williams

Mr. Williams said flea markets and old trunks are prime sources of checks. "A farmer the man often runs across them," the collector said, noting that movers sometimes are given the old furniture of an estate to dispose of and often turn up checks that the former owners kept as records.

The 55-year-old collector runs a continuous ad in a coin magazine and spends most of his spare time categorizing checks or traveling to various spots to buy new ones.

"He gets letters from all over the world," said Mrs. Williams. "I enjoy opening the mail."

Mr. Williams said he feels the young people of today will live to see the time when every one will have credit cards, bills will be paid through a bank account and personal checks will be obsolete and valuable.

But he's satisfied with things as they are.

"I wouldn't say the profit is too high," he said of his hobby. "If I want to figure running around there's no profit. It's just a lot of fun, a lot of fun."